This is a reproduction of a library book that was digitized by Google as part of an ongoing effort to preserve the information in books and make it universally accessible.

Google™ books

https://books.google.com

Digitized by Google

Digitized by Google

Digitized by Google

Digitized by Google

Digitized by Google

UNIV JAN 26 1924

WILL VENIZELOS SUCCEED?

THE NEAR EAST

WITH WHICH IS INCORPORATED "THE INDIAMAN."

A Weekly Review of the Politics and Commerce of the Balkan Peninsula, Egypt and the Sudan, Syria, Palestine, Asia Minor, Arabia, Mesopotamia, Persia, and India.

No. 660.—Vol. XXV.
Registered at G.P.O. as a Newspaper.

THURSDAY, JANUARY 3, 1924.

Price 6d.
Postage, 1d.

COOK'S NILE STEAMER SERVICES

CAIRO—ASSUAN—HALFA

WEEKLY SAILINGS

FARES:

ASSUAN AND BACK—Twenty Days' Voyage ... £70
" " " Fourteen Days' Voyage ... £56
HALFA AND BACK—Twenty-Seven Days' Voyage £100

DAHABEAHS AND PRIVATE STEAMERS FOR HIRE.

Programme of Season's Arrangements for The Nile and Palestine on application.

THOS. COOK & SON,
LUDGATE CIRCUS, LONDON; AND BRANCHES.

SUDAN

A PERFECT WINTER RESORT

KHARTOUM, a modern town, at 1,200 feet above sea-level, enjoys an ideal winter climate, constant sunshine tempered by invigorating breezes.

OMDURMAN, the wonderful African Metropolis, lies near by, stretching for seven miles along the shores of the Nile.

BIG GAME SHOOTING
The Sudan is one of the most easily accessible countries in which Big Game abounds, and its large territory offers a most varied choice of shooting grounds.

Express Steamer and Dining and Sleeping Car Services between Cairo and Khartoum.

SUDAN GOVERNMENT RAILWAYS AND STEAMERS,
Telegrams: "Sudanology, Westrand, London." **5, Northumberland Avenue, London, W.C.2** *Telephone: Regent 1071 (2 lines).*

AGENTS IN EUROPE FOR MANY IMPORTANT INDUSTRIAL COMPANIES IN INDIA

Telegrams:
"Allen Ave, London."

Codes:
Western Union—Five Figure,
A.B.C., 5th Edition & Bentley.

ALLEN BROS. — & CO., LTD. —

Exporters of

MACHINERY & MILL STORES, TEXTILES & GENERAL MERCHANDISE.

14, Devonshire Sq., London E.C.2.
And at Bradford and Manchester.

Responsible firms in the East are invited to communicate their requirements in confidence.

Digitized by Google

BRADBURY, WILKINSON & COMPANY, LIMITED.

Head Office and Works:
WEST BARNES LANE, NEW MALDEN, SURREY.

Designers, Engravers and Printers of
Bank Notes, Postage Stamps, Bonds, Share Warrants, Coupons, Letters of Credit, Cheques, Bills of Exchange, and all Monetary Documents.

Telegraphic Address: BRADBANK, NEW MALDEN
City Office: 10/12, Copthall Avenue, E.C.2.

THE
NORTH-WEST TANNERY
COMPANY, LIMITED.
CAWNPORE, INDIA.
Telegraphic Address:—"LEATHER, CAWNPORE."

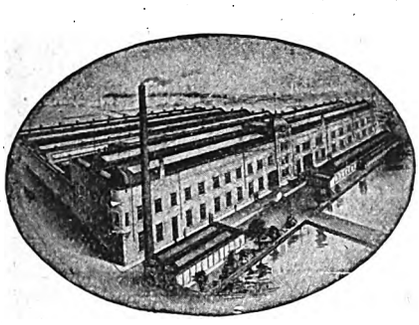
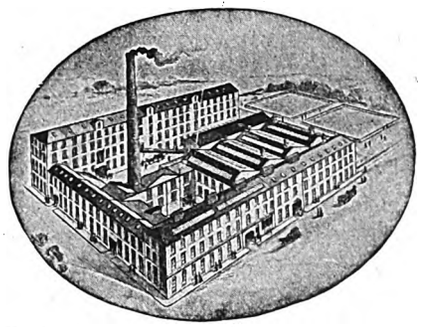
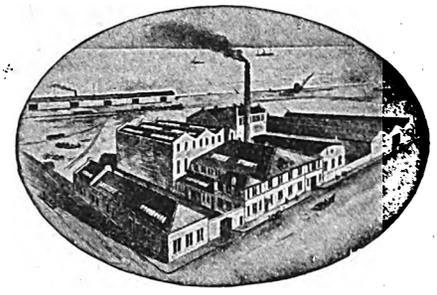
We are the Largest Manufacturers in India of—
SADDLERY, HARNESS, BAGS, TRUNKS AND TRAVELLING REQUISITES.

PRICES CHEAPER THAN IN ENGLAND

Fully Illustrated Catalogue sent free on application.

Cable Address: "Lobo, Dundee." **LOW & BONAR, Ltd., Dundee, Scotland.** *All Cable Codes used.*

Manufacturers of JUTE SACKS and JUTE CLOTH for all purposes.
Also of WATERPROOF CANVAS and TARPAULINS, YARNS, TWINES, ROPES, etc.

Shippers of all classes of JUTE, LINEN and COTTON FABRICS.
Also of CALCUTTA SACKS.

THE BRITISH INDIA CORPORATION LTD. CAWNPORE :: INDIA

The British India Corporation, Ltd., comprises an extensive group of industrial concerns including the Cawnpore Woollen Mills, The New Egerton Woollen Mills, Cawnpore Cotton Mills, Cooper, Allen and Co., The North-West Tannery, The Empire Engineering Co. and the Naini Tal M.T. Co. These firms, by pooling their resources and centralising control, form a Corporation which is able to supply Government Depts., Railways, Police and Armies, with every form of woollen and cotton clothing, boots, and all kinds of equipment, of a quality and price which would not be possible for an individual undertaking.

Reference to the particulars below will give an idea of the Corporation's activities. Correspondence is invited from wholesale merchants, and may be addressed to the Corporation or direct to the Branches. Inquiries and applications for samples will receive immediate attention.

LALI-IMLI PURE WOOL

Makers of the famous Lali-Imli Pure Wool Products. Manufactures include: Rugs, Blankets, Lohis (shawls), all classes of Knit goods, Flannels, Tweeds, Serges, Worsteds, Broadcloths and Great-coat Cloths. All requirements in Wool at lowest prices consistent with quality.

Cawnpore Woollen Mills Co., CAWNPORE.

Kakomi Cawnpore

These Mills produce the well-known Kakomi Cotton Goods.

The following articles are among their manufactures: Cotton Yarns, Twills, Table and Bed Linen of all kinds, Tents, Durries, etc.

Cawnpore Cotton Mills Co., CAWNPORE.

COOPER, ALLEN AND COMPANY.

This Company is one of the world's largest manufacturers of Army Boots, supplying the armies not only of India, but the world. Makers of all types of Boots, and every kind of Saddlery and Leather Equipment.

Everything in Leather.

COOPER, ALLEN & CO., CAWNPORE.

Dhariwal

Manufacturers of Dhariwal "Long Life Wool Wear."

Productions include: Serges, Tweeds, Broadcloths, Blankets, Rugs, Worsteds, and Woollen goods of all kinds.

The New Egerton Woollen Mills Co., DHARIWAL.

Digitized by Google

THE NEAR EAST

INDEX TO VOLUME XXV.
January 3—June 26, 1924.

REGULAR WEEKLY FEATURES.

Notes of the Week: The Week at Home: Personal and General: Press on the Near East: Near East Bookshelf.

NEWS IN BRIEF.

News in Brief ... 16, 42, 120, 172, 186, 274, 302, 354, 394, 430, 472

SPECIAL LETTERS.

Addis Ababa 139, 295
Athens ... 6, 83, 214, 318, 421, 527, 553, 656
Baghdad ... 507, 525, 526, 580, 606, 628, 660
Beyrout 399
Bucharest 7, 84, 215, 629
Cairo ... 31, 32, 57, 109, 135, 161, 187, 213, 239, 265, 291, 317, 343, 369, 395, 447, 473, 474, 499, 526, 551, 577 603, 629, 655
Constantinople ... 9, 33, 61, 110, 138, 189, 240, 266, 319, 344, 370, 396, 423, 449, 475, 500, 529, 554, 579, 605, 631, 658
Cyprus 425, 501, 605
Jerusalem ... 163, 191, 346, 450, 477, 502, 555, 556, 579, 659
Liubliana 5, 162, 292, 448, 578
Port Said 138
Sofia 58, 188, 293, 422, 552, 655
Teheran ... 9, 34, 62, 84, 165, 218, 296, 347, 373, 451, 530, 580
Tirana ... 62, 111, 267, 397, 553, 604, 657

LEADING ARTICLES.

Albanian Revolution, The 662
Amman Conference, The 116
Arab Problem, The 610
Britain and Abyssinia 220
Britain and Iraq 454
Egypt and Britain 168
Egypt, Independent 298
Egypt, Winged Words in 532
Greek Republic, The 350
India, An Investment Policy for... ... 64
India, The Public Service of 634
India, The Situation in 194
Indian Labour Problems, The 506
Indian States, The Problem of the ... 428
Iraq and the Treaty 584
Italo-Yugoslav Pact, The 142
Little Entente: The Parting of the Ways, The 38
Macedonian Danger, The 272
Macedonian Danger-Spot, The 90
Othman and Kemal 246
Persia, The Trials of 324
Roumanian Royal Visit, The 480
Turkey, Foreigners in 376
Turkey, Peace with 402
Year 1923, The 12
Yugoslavia, Politics and Projects in ... 558

SPECIAL ARTICLES.

Albanian Elections, The 62
Bessarabia and Russia 322
Britain and India 273
Bukovina: Land of Beeches, The (E. C. Davies) 247
Bulgaria, The Problems of (Nadejda Stancioff) 117
Byron Centenary Celebrations, The ... 481
Cyprus in 1923 86
Damascus (Major E. W. Polson Newman) 611
Egypt and Britain 168
Egypt and Lancashire 607
Egyptian Woman, Education of the Modern (Lady Drummond Hay) ... 663
Gezira, Some Impressions of the (Lady Russell) 221
Indian Budget, The 270
Ipek (E. C. Davies) 403
Iraq, Great Britain and 507
Islam? A New (Thomas Lyell) 377
Islamic Laws, The Adaptability of the (The Rt. Hon. Ameer Ali) 403
Italo-Yugoslav Treaty, The (J. S. Barnes) 195
Khalifate and Protectorate in Morocco (Sir Valentine Chirol) 325
Macedonian Problem, The (Dragutin P. Subotitch) 143
Marshes, A Crœsus of the (Fulanain) ... 585
Mediterranean, A Restoration Naval Chaplain in the (H. C. Luke) 39, 65, 91
Olivet, The International Conference on (Basil Mathews) 533
Ottoman Empire, The Liquidation of the 455
Ottoman Khalifate, The Downfall of the 510
Palestine and Cyprus Pavilion, Wembley, 1924, The Royal Visit to the ... 635-646
Roumania: A New Policy? 429
Slavs, III, Old Places of the (W. E. D. Allen) 13
Turkish Reparations, British Subjects and 169
Turkey, the Khalifate, and Islam ... 299
Yugoslavia's Foreign Policy 351

BOOKS REVIEWED.

Ashbee, C. R.: "A Palestine Notebook, 1918-1923" 35
Banaji, M. M.: "Sublime though Blind" 561
Bell, M.A., F.S.A., Edward: "Early Architecture in Western Asia" ... 633
Buchan, Edited by John: "The Baltic and Caucasian States" 534
Burton, Sir Richard: "Selected Papers on Anthropology, Travel and Exploration" 66
Bury, V.B., S. A. Cook, and F. E. Adcock, Edited by: "Cambridge Ancient History." Vol. I 353
Earle, Ph.D., Edward Mead: "Turkey, the Great Powers and the Baghdad Railway" 113
Forbes, Alexander Kinloch: "Ras Mala, or Hindoo Annals of Goozerat" ...
Galwan, Rassul: "Servant of Sahibs" ...
Greenwood, Sir George: "The Powers and the Turk" ... ...
Gwynn, J. T.: "Indian Politics" ...
Jackson, Bart., R.A., Sir Thomas Graham: "Memories of Travel" ... ...
Kelman, Janet Harvey: "Labour in India" ... ...
Kincaid, C. A.: "Tales from the Indian Drama" ... ...
King, Clifford: "To the Ocean—To Greece" ... ...
Krishnaswami, P. R., A Selection with an Introduction by: "Heber's Indian Journal" ... ...
Kumar, Surandranath, Nendalal Datta and John A. Chapman, done into English Verse by: "Vaishnava Lyrics" ...
Levy, Reuben, Translated by: "'The Three Dervishes' and other Persian Tales and Legends" ... ...
Lorimer, Norma: "The Shadow of Egypt"
Maxwell, W. B.: "The Day's Journey"
Merwin, Samuel: "Silk: A legend"
John, Michael: "The Heir of the Malik"
Nicolson, Harold: "Byron: The Last Journey, 1823-1824" ... ...
O'Leary, D.D., De Lacy: "Islam at the Cross Roads" ... ...
Roberts, V.C., K.G., Fred Roberts, afterwards Field-Marshal Earl: "Letters written during the Indian Mutiny." With a Preface by his daughter Countess Roberts ... ...
Sayce, A. H.: "Reminiscences"... ...
Strzygowski, Josef: "Origin of Christian Church Art" ... ...
Sukthankar, V. S., Translated by: "Vasavadatta" ... ...
Tagore, Sir Rabindranath: "Gora" ...
Tantree, M. N.: "The Idiot and the Traitor in Indian Politics" ... ...
Tramerya, Pierre l'Espagnol de la: "The World Struggle for Oil." (Translated from the French by C. Leonard Leese) ... ...
Wardrop, General A. E.: "Days and Nights with Indian Big Game" ...
Waterfield, the late William, with an Introduction by Sir George Grierson, K.C.I.E.: "The Lay of Alha" ...
Weigall, Arthur: "The Life and Times of Cleopatra, Queen of Egypt" ...
Worsfold, W. Basil: "Sir Bartle Frere: A Footnote to the History of the British Empire" ... ...
Wratislaw, A. C.: "A Consul in the East"
"A Survey of the Fauna of Iraq: Mammals, Birds, Reptiles, &c. Made by Members of the Mesopotamia Expeditionary Force,' D,' 1915-1919"

Digitized by Google

Bulletin of the School of Oriental Studies. Vol. III. Part I. 67
Examples of Indian Sculpture at the British Museum 274
"Judaism and the Beginnings of Christianity" 561
The Cambridge Medieval History. Vol. IV. 400

LETTERS TO THE EDITOR.

Assyrians, An Appeal for the (Agha Petros) 241
Bahrein (Abdullah-Sheikh) 503
Bombs and Civilians (Captain E. N. Bennett, J.P.) 172
British Relief Society, The ("Observer") 535
Byron Centenary, The (Lord Crewe, etc) 264
Egypt and the Sudan (Lt.Col. A. C. Yate) 348
(E. H. Griffin) 378
(J. Amigo) 664
England and Rome (H. T. F. Duckworth) 160
Ex-Sultan, The (Viator Vacuus) ... 36
Irak, The Spelling of (L. Lockhart) ... 504
(Lord Edward Gleichen) 560
Khalifate, The (A. R. Nayyar, Imam) 300
(Coles Pasha) 300
(Sir Valentine Chirol) 458
Macedonia (Lord Edward Gleichen, &c.) 111
(G. N. W. Boffin) 264
Macedonian Problem," "The (Panayot Georgieff) 222
(Dragutin P. Subotitch) 241
Morocco (L. L. Downes) 508
(Sir Valentine Chirol) 535
Near West, The (Archdeacon Beresford Potter) 504
Sudan Treaty, The (Coles Pasha) ... 560
Transjordania (Lord Raglan) 264

MISCELLANEOUS.

Anzac Day 446
Arab Art and Literature 612
Arab Horse Society, The 145, 301
Armenian Artist, An 582
Armenian's Will, An 399
Babington Smith's Estate, Sir H. ... 172
Birthday Honours 576
"Blue Peter," The 270, 404
Bombay Dinner, The 580
Britain and Turkey 244
British-Indian Union, The 273
British Museum Lectures 42
British Muslim Society 134
Bulgaria and Balkan Rumours 224
Burma and the Empire 665
Byron Centenary, The 399, 509
Byron Centenary Stamps 373
Calcutta Dinner, The 632
Caspian Provinces, The 222
"Caucasia" 582
Central Asian Society, The ... 472, 614
Conference on Religions, A 458
Cyprus, A Message from 244
Cyprus and Byron 316, 426
David, The City of 660
Dowson, Sir Ernest 664
East India Association 660
Eed Festival, The 458
Egypt and the Sudan 270, 326
Egypt, Lancashire and 550
Egyptian Legation, The Royal 92
Egyptian Minister, Dinner to the ... 482
Egyptians in Britain 301
Gordon Memorial College, The 172
Gordon, The Lask Link with 120
Greece, Refugees in 509
Greece, The Soul of (Sir Valentine Chirol) 562
Greek Cabinet, The New 68
Greek Easter 446
Greek Refugees, The 458
Hittites, The 146
Holy Land, Drawings of the 498
Idrisi Emir, The 452
India, S. P. G. in 504
India, The Loyalty of 666
Indian Art 561, 614
Indian Art Renaissance, An 399
Iraq, Pictures of 550
Islam and the West 170
Islam, The World of 247
Jerusalem University, The 244
Khorassan 347
League of Nations Meeting, A 248
Lebanon Hospital for Mental Diseases, The 550, 608
Libyan Desert, The 562
Macedonia 114
Madras Dinner, The 654
Miniatures, Unusual 602
Montenegro, A British Consul for ... 654
"Moslem World," The 399
Near and Middle East Association ... 426
New Year's Honours, The 11
Nile, The Order of the 158, 399
Nile, Studies of the 608
North-West Frontier, The 134
Palestine, A Pilgrimage to 477
Palestine Exploration Fund, The ... 582
Palestine Military Command 248
Persia in Transition 348
Quetta by Motor, To 478
Roumania, Arts and Crafts of 430
Roumania, The King and Queen of ... 478
Roumania, The Queen of 562
Roumanian Artist, A 342
Roumanian Lectures 244
Roumanian Royal Visit, The ... 504, 536
Royal Asiatic Society Lectures 36
Royal Asiatic Society, New Medal of the 666
Royal Geographical Society 274
Royal Institute, The 404
Sahara," "Crossing the 139
Sahara, Motors Tours in the 42
Salonika Army and Black Sea Forces ... 666
Serbian Christmas Party, A 120
Shahbender, Dr. 666
Stancioff, The Marriage of Mlle. Helene 478
Stancioff, Marriage of Sir Alexander Kay Muir and Mlle. Nadedja 302
Syria 560
Syria, Greater 614
Tabor, A Franciscan Church at Mount ... 633
Transjordania and Palestine 192
Turkey of To-day 348
Turkish Diplomatic Mission, The ... 82
Turks and Mosul, The 452
Weakley, The late Mr. Ernest 10
Willingdon, Dinner to Lord 524

COMMERCIAL AND FINANCIAL SECTION.

REGULAR WEEKLY FEATURES.

Notes and News: Engineering Topics: Cotton and Cotton Goods: Near East Markets: London Produce Reports: Shipping Intelligence: Indian Intelligence: Special Market Reports: Tenders Invited: Company Notes and Reports: Stock and Share Markets: Foreign Exchanges.

SMYRNA FRUIT REPORT.

Smyrna Fruit Report ... 22, 48, 75, 98, 126, 150, 181, 201, 253, 311, 336, 411

DRIED FRUIT REPORT.

Dried Fruit Report ... 21, 150, 253, 389, 492, 593

NEW COMPANIES.

New Companies 18

COMMERCIAL BREVITIES.

Commercial Brevities ... 309, 411, 488, 675

BRITISH CONSULAR REPORTS.

Czecho-Slovakia 462, 493
Bulgaria 515

SPECIAL LETTERS.

Athens 538
Bucharest 94, 149, 226
Constantinople 175, 513, 668
Liubliana 175, 538
Sofia 199, 436, 564, 668

SPECIAL ARTICLES.

British Industries Fair, The ... 460, 487
Bullion Market in 1923, The 95
Empire, Cotton Growing in the 412
Empire Cotton Growing 565
Greece, The Tobacco Trade of 309
Greek Tobacco Crisis, The 333
India at the Exhibition 589
India and the Near East at Wembley 432
India, The Industrial Development of ... 76
India, The Manufacture of Salt in ... 205
India's Trade in 1923-24 669
Ottoman Public Debt 539, 567
Palestine, The Finances and Trade of 278, 304, 335
Palestine, The Jewish Wine Industry of 438
Palestine, Tobacco Cultivation in ... 489
Roumania's Finances 153
Rutenberg Concessions, The 591

Digitized by Google

Smyrna, The Revival of 485
Tunis, The Resources of 123, 151
Turkey and Shipping 71
Turkish Market, The 356
Yugoslavia, Railways in 328
Yugoslavia To-day 281
Yugoslavia's Economic Position 329

MISCELLANEOUS.

Albania, Relief Grant to 488
Algeria, Motors in 71
American Cotton Crop Shortage, The ... 232
Anglo-Greek School for London 488
Baghdad Market, The 46
Baghdad Motor Service, The 588
Belgrade Children's Hospital, The ... 232
Beyrout Olive Crop, Poor 514
Bosnian Forest Areas, Sale of 308
B. I. Motor Ship, New 19
B. I. Steamer, A New 228
British-Roumanian Chamber of Commerce 545
Bulgaria, Agricultural Outlook in ... 597
Bulgaria, Conditions in 229
Bulgaria, Livestock in 22
Bulgarian Ports in 1923, Traffic at ... 512
Bulgarian Property Administration ... 48
Cairo Lumber Market, The 230
Campbell, The late Mr. Robert 540
City Line Steamer, New 385
Cobalt Ores 122
Constantinople, Calculating Machines in 306
Constantinople Market for Shoe Polish ... 20
Corinth Canal Landslide, The 233
Cunard-Brocklebank Service, New ... 72
Czecho-Slovak Commercial Treaty with Italy, The 253
Czecho-Slovak Market for Motors ... 96
Czecho-Slovak Sugar Exports, Record ... 308
Czecho-Slovakia's Coal Output 254
Czecho-Slovakia's Sugar 254
Czecho-Slovakia's Sugar Production ... 122
Czecho-Slovakia's Woollen Industry ... 258
Czernavoda-Constantza Canal, Proposed 100
Egyptian Cruise, Anchor Line 49
Empire Cotton-Growing Corporation ... 180
Far and Middle East Bank 436
Fountain Pens, Opening for 96
Furness Withy Motor-Ship, New 233
Greece, Motor Transport in 94
Greek Market for Lumber 415
Greek Saffron Crop, The 230
Grindlay & Co. 72
Haifa-Baghdad Motor Service ... 259, 564
India, Coal-Cutting Machinery in ... 232
India's Overseas Trade 49
India's Trade in December 202
Indian Ordnance Factories and Indian Industries 44
Insurance, A New Form of 102
Iraq, Agricultural Conditions in ... 47, 229, 283, 381, 409, 569, 671
Iraq, Livestock in 48
Jerusalem, Building Projects in 389
Jewish Reconstruction Fund 568
Jordan Water Power 227
Makwar Dam, The 668
Near East, Commercial Bank of the ... 334
Ottoman Railway Debentures Scheme ... 254
Palestine, Landing Charges at 259
Palestine Market for Motors 204
Palestine Tour, A 230
P. & O. and British India Fleets, The ... 595
Persian Ambari Hemp Production ... 461
Rangoon Service, New Steamer for ... 441
Roumanian Debts 152
Salonika, Trade Conditions in 388
Shipping Depression in 1923 19
Smyrna's Trade in 1923 569
Sudan Chamber of Commerce 594
Syrian Market for Underwear 75
Syrian Trade Revival 49
Tanker Chartering Review 73
Teheran, British Sample Room at ... 124
Turkey, Market for Electrical Goods in 22
Turkey, Market for Poultry Equipm
Turkish Gum Tragacanth Productio
Turkish Market for Agricultural ments ... ...
Turkish Market for Glass and Glas The ... ...
Turkish Mercantile Marine, The ...
Turkish Tobacco ... ...
Turkish Waters, Pilotage Service
Vickers, New Order for ... ...
Yugoslav Agricultural Bank, Pro
Yugoslav Interest in the Exhibiti
Yugoslav Sugar Beet Industry ...
Yugoslavia, Banking Developments
Yugoslavia, Starch Industry in ...
Yugoslavia's Trade and Currency

COMPANY MEETINGS.

Agricultural Bank of Egypt ...
Anglo-Egyptian Oilfields ... ...
British Trade Corporation (B Sheet) ... ...
Burmah Oil Company ... ...
Chartered Bank of India, Australi China ... ...
Commercial Bank of the Near E
Crédit Foncier Egyptien ... ...
Eastern Bank ... ...
Egyptian Markets ... ...
Great Indian Peninsula Railway
Imperial Bank of Persia ... ...
Ionian Bank ... ...
Kassala Cotton Company ... ...
Land Bank of Egypt ... ...
Levant Company ... ...
Mortgage Company of Egypt ...
National Bank of Egypt ... ...
National Bank of Greece ... ...
National Bank of India ... ...
Steaua Romana (British) ... ...
Suez Canal Company ... ...
Westminster Bank ... ...

Digitized by Google

Printed by St. Clements Press, Ltd., Portugal Street, London, W.C.2,
and Published by the Proprietors at the Offices,
167, Strand, London, W.C.2.

Digitized by Google

UNIV. OF CALIFORNIA

THE NEAR EAST.

No. 660—Vol. XXV. THURSDAY, JANUARY 3, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK ...	1
SPECIAL LETTERS—	
Yugoslavia	5
Greece	6
Roumania	7
Turkey	9
Persia	9
SPECIAL ARTICLE—	
Old Places of the Slavs.—III.	13
LEADING ARTICLE—	
The Year 1923...	12
THE WEEK AT HOME ...	3
PRESS ON THE NEAR EAST	10
PERSONAL AND GENERAL ...	11
NEAR EAST BOOKSHELF ...	15
COMMERCIAL AND FINANCIAL—	
Notes and News	17
New Companies	18
Shipping Intelligence ...	19
Near East Markets ...	21
Cotton and Cotton Goods...	23
Company Meetings... ...	24
Company Notes and Reports	25

NOTES OF THE WEEK.

M. Venizelos and Greece.

There cannot be the least doubt that M. Venizelos has done the right thing in returning to Greece. The deadlock in the country was complete; statesmanship was bankrupt. During the fifteen months of its tenure of power the Revolutionary Committee had reduced the Greek nation to political impotence; it had no remedies of its own for the impossible state of affairs that it had brought about, and it could not see clearly enough ahead to support with conviction any of the palliatives suggested. In the end it has agreed to the calling in of M. Venizelos to clear up the mess for which it is itself responsible, and if its decision to efface itself permanently is genuinely carried out, nothing will have become the Committee so well as its disappearance. M. Venizelos, it is obvious, has no easy task before him, but we are inclined to regard it as less insuperable than his persistent refusal to return would suggest. It is true that feeling against him could hardly have been more bitter or more vindictive; but it was so because he chose to pit himself against the nation's popular hero in such a way that there had to be a vote of ostracism for one or the other. There are many Greeks who will never forgive M. Venizelos. Few of them, it is to be hoped, however, will carry the vendetta so far as to prefer to see Greece continue in her agony rather than recover health at the hands of the man they hate.

The Way of Health.

A wise physician, in diagnosing an illness, will not overlook its earliest symptoms. For seven years the body politic of Greece has suffered from complete paralysis, first on one side, then on the other. To know what it was capable of accomplishing when it functioned in its entirety we have to go back to the time when the kingdom was ruled by a Sovereign whose popularity was unchallenged. It matters little to-day how or from whom the challenge first came; the fact remains that with it began the patient's sickness, the paralysis which still endures. Venizelism may have been right, King Constantine quite wrong. M. Venizelos himself, however, has publicly admitted that Venizelism has not been capable of inspiring unity in Greece. It would seem, therefore, a sound course to adopt to revert to the system under which the country did know peace of mind. If M. Venizelos were boldly to declare himself on the side of the dynasty, recall the King, and then set to work to lead the Greeks back to constitutionalism, he would have no occasion to complain of the personal hostility of his fellow-countrymen. They have suffered too much during the last eighteen months to reject the opportunity thus offered for a return to normal conditions. The remedy proposed by the Republicans, on the other hand, is essentially a leap in the dark, and offers little change from the régime associated with the name of the Revolutionary Committee. Confidence is more likely to be engendered by the return to a system which has been proved in the past.

A Rest from Politics.

It is to be hoped that M. Venizelos's task will not be impeded by the great expectations built upon his return. He can, after all, work only through the people themselves; he comes to heal the nation's wounds, but the only remedy is a change of heart. He can point this out and can show how the cure is to be effected; the remedy itself can be prepared by the Greeks alone, above all, by those forming the several political groups. M. Venizelos stresses the temporary and almost unofficial character of his return; he will not form a Cabinet, although he may not be averse from holding some office which is compatible with neutrality in regard to party politics. Venizelos with no lot or part in Venizelism is an anomaly which would seem to bear little relation to the critical nature of Greece's illness. More heroic measures, we imagine, will be required, and it would be better to have M. Venizelos take charge of Venizelism, and, in view of the fact that he can see farther than most of his countrymen, compel it to adopt the change of heart that must necessarily precede the rehabilitation of Greece. He is, perhaps, well advised to refuse the Prime Ministership. He has too many followers waiting to be rewarded by official posts to be allowed to form a Coalition Cabinet, and a purely Venizelist Government, even

566734

Digitized by Google

if it aroused no misgivings, could hardly preach a change of heart to the rest of Greece. When he has recalled the King no one will challenge his right to be the power behind the Throne, exercising his influence through the Government of the day, provided that he has been the means of eliminating the Revolutionary Committee, reducing the Republicans to the unimportance that their numbers merit, and keeping his own followers in order. It is not so much a change of politics as a rest from politics that Greece needs; with the latter will come the opportunity for the people to get on with their work, while the Government gives its attention to honest, impartial, and efficient administration.

The Turkish Treason Trials.

The Tribunal of Independence sent from Angora to dragoon Constantinople into subservience has justified its existence by sentencing the leader of the Turkish Bar to five years' penal servitude. His offence was criticism of the Angora régime, and, as that particular crime is provided for in recent enactments, the tribunal had an easier task than in the case of the three editors who made a first attempt at "Stop Press News" in their papers. In view of the fact that the last journalist who displeased Angora was simply murdered, the judicial proceedings against the three newspaper men must be regarded as a step towards better methods. The aspect of the proceedings that will strike foreigners most of all is the palpable anxiety of Mustapha Kemal Pasha's Government for the existence of the republic. A system which must not be exposed to the least breath of criticism can hardly be regarded as resting on a very sure foundation; it is certainly not broad-based upon the people's will. In the interests of peace and progress in Turkey we could wish that such a strong man as Mustapha Kemal Pasha had identified himself with a more robust régime, which could have afforded to ignore the outspokenness of many Lufti Fikris and to encourage Turkish journals to be as up to date as possible. As things are, there will be a tendency not to take seriously such a delicate organisation, which has to be bolstered up with arbitrary tribunals devoid of a sense of humour.

Yugoslavia and Bulgaria.

Reports from Belgrade are inclined to attach no little importance to a speech delivered in the Sobranye by the Bulgarian Prime Minister, M. Zankoff. Three weeks ago M. Nintchitch, Foreign Minister of Yugoslavia, in a review of foreign affairs pointed out that Yugoslavia would not believe in the sincerity of the Bulgarian Government or in the possibility of friendly relations as long as *komitaji* bands entered Serbian territory from Bulgaria. King Boris's Speech from the Throne, delivered a few days previously, had spoken hopefully of Yugoslav-Bulgarian relations, and M. Nintchitch's remarks must have administered a cold douche to Sofia. Accordingly at the earliest opportunity M. Zankoff appears to have returned the Bulgarian Roland for the Yugoslav Oliver. Relations between the two countries, he is reported to have said, could not be friendly owing to the question of Macedonia. There is considerable truth in this statement, which in effect merely paraphrases M. Nintchitch's remarks. Public opinion in Belgrade, which is served by a very excitable Press, has, however, taken umbrage at M. Zankoff's speech, and is attempting again to raise the bogey of Bulgaria as a menace to Europe. Even when every allowance is made for the fact that the two countries are neighbours, the Yugoslavs must not be surprised if Europe does not share their pathetic alarm, which accords so ill with Serbian prowess in the War. Even if Bulgarian sincerity is doubted—so far there has been no justification for doubting it—it is very obvious that not even the Serbs need lose their sleep at nights on account of Bulgaria until Europe is divided into two equal camps, and a Bulgarian army of a few score thousand men is able to turn the scale in favour of one or the other. Meanwhile a golden rule for the Balkans these days is to avoid provocation.

The Transjordanian Meeting.

The visit of King Hussein of the Hejaz to his son, the Emir Abdullah of Transjordania, inevitably excites speculation as to its bearing on the general Arab question. The High Commissioner of Palestine will take advantage of the visit, as he did of the presence earlier in the year of King Faisal at Amman, to confer with the Emir Abdullah and his guest, and it would be strange if no reference were made to the position in Palestine. There can be little doubt that King Hussein's sympathies will be with the idea of Palestine as an exclusively Arab State; but inasmuch as this idea does not for the time being come within the sphere of practical politics, any useful contribution on the King's part to the problem could only take the form of counselling the Arabs to co-operate whole-heartedly with the British Government until the time is riper for their scheme. It is problematical, however, whether King Hussein's influence in Palestine is sufficient to warrant such a step on his part. On the other hand, any movement towards the establishment of peaceful relations among the Arab peoples and tribes of the Middle East is to be welcomed. A conference is about to be held at Koweit, at which Irak, Transjordania, and the Sultan of Nejd, as well as various Arab tribes, will be represented, and it would be well if the Hejaz could be brought into any settlement that made for the maintenance of peace in the Arabian peninsula.

India in 1924.

The opening of a New Year finds India prosperous but perplexed, and there is some comfort in the thought that profitable business is less dependent on political uncertainty than in many other countries. Lord Willingdon, speaking at the St. Andrew's dinner at Madras, diagnosed the political situation as a case of indigestion, and the metaphor, while it was appropriate to the occasion on which it was uttered, brings us very near the truth. The new political diet has as yet been imperfectly assimilated, but India, which needs a short period of abstinence and steady exercise, is at the moment inclined rather to ask for more, and richer, cakes, and to regard the advice of the most learned practitioners as an insult to the national self-respect. For such an attitude experience is the only remedy, effective in the long run, though undoubtedly unpleasant in its operation, and most of the new legislatures have a anxious time before them, the outcome of which appears to depend mainly on the willingness of their members to subordinate fancies to facts, and on the discovery of a greater capacity for leadership than has yet made itself manifest.

The Need for Organisation.

The chief lesson of the elections has been the elementary one, on which we have so often insisted, that organisation in the constituencies is as necessary in India as elsewhere. The groups which talked glibly but did not take their coats off have suffered serious losses, while those which gave time and brains to the work have secured a larger representation than impartial observers expected. It is true that, in order to do so, some of them have drawn rather heavy bills on the credulity of the

Digitized by Google

electors, and both parties to the transaction are likely to have an unpleasant time when the day for settlement arrives, but this is almost inevitable in the circumstances, and, as time goes on, the electors will learn to scrutinise such paper more carefully. The organisers on their side have still to learn that acceptance of the coupon of a group does not suffice to make a satisfactory member. Fissiparous tendencies are already at work in some of the larger groups, and the experience of at least one session is necessary before any opinion can be formed of their actual voting strength in conditions where votes may make a real difference.

The Extremist Position.

The lack of real homogeneity is most apparent within the large group of the extremists. The members are, of course, pledged to wreck something, but comparison of their pledges leaves it doubtful what exactly they are pledged to wreck, while the degree of determination seems to vary with the individual. As a whole, too, the group is affected by the acute differences between Hindus and Moslems. Mr. Mahomed Ali's declaration that he is Moslem first and Indian next undoubtedly represents the real attitude of many Moslems who have not the same capacity for blurting out the truth, but it is an attitude which drives many Hindus frantic, and it is not easy to see how men who differ so widely can continue to work together for objects in regard to which the relations of the two communities are vitally important. The extremists are worrying out their difficulties at Coconada as we write, and it is still uncertain whether they will succeed in their immediate purpose of finding a formula; but in practical work a formula is apt to wear thin very rapidly, and for this group, as for most of the others, what has still to be found is a unifying principle, realised with sufficient force to ensure the subordination of the feelings and prejudices of individuals.

THE WEEK AT HOME.

London, Tuesday Morning.

The New Year.

Once more the task is before us of shaping the course of a New Year. And we turn to it, because we more than ever must, with fresh determination. There is, indeed, little enough ground, speaking in general terms, for the optimism which marked the beginning of 1923, for in that year, far more than we had thought possible, events shaped us. In 1924 a more resolute attempt must be made to overtake and overhaul circumstances; else there is no telling whither we may drift. Perhaps we shall all start on the basis of individual optimism, and then extend it to national and world affairs. It is certain, at any rate, that no call, except in the name of humanity, can be made with any chance of success to reconcile the opposing tendencies of Europe—appeals to such things as religion or race fall flat and dead.

Church Reunion.

As if to mark the impotence of the time (but also as a godsend to the journalists, who were racking their sterile brains on what to write about during the barren Christmas season), the Archbishop of Canterbury a few days ago issued a letter in which he exposes the prospect of reunion between the various Christian Churches. His letter has raised no end of superficial froth, but, I think, little real beer has been uncorked, for people are not vitally interested in the matter.

It is, to an outside observer, a most amazing thing, this content with their own communions and the reluctance of scores of churches to reunite. Quite obviously, in their zeal to save the world, they are much more convinced that their "competitors" (as, in fact, they are) are wrong than that they themselves are right. One could hardly have expected, in this age of toleration, all the nasty things that have been said by the various sects about the others.

I do not speak here of Anglican and, generally, Protestant re-union with Rome, for British suspicion of Rome is still deep. Reunion with Rome will come about only when the lesser Church goes to the greater.

But the most remarkable point in the discussions which have been raised—discussions which, incidentally, have given a chance to many officials of ecclesiastical bodies to justify, and, indeed, to demonstrate, their existence—is the manner in which one sect gives another sect advice. Thus we have a Nonconformist proclaiming that reunion with Rome would split the Church of England, we have the old jealousy by Wesleyans of Congregationalists and Baptists revived, we have the fatiguing expression of fear on the part of the Evangelicals towards the High Church. A visitor from Mars would certainly find more difficulty in describing a Christian than a Moslem!

Rome and the Eastern Church.

There is something at once quite incomprehensible and quite real about the average Englishman's attitude towards the Catholic Church. He knows as well as most people the services that the Catholic Church of Rome has rendered to the world, particularly to Europe; he knows that his own Church, to which he is supposed to belong, is but a few hundred years old: and he is no longer deceived by the old official statements that this country rejected Roman claims at the time of the Reformation, for—as you may hear anywhere in intelligent conversation upon the topic—he is now possessed of sufficient history to understand that the policy of the Tudors was political and not religious. Yet, in spite of all this, he will not have Rome at any price; he will, rather, stick to his local Church of England, or even to a Nonconformist sect.

Sometimes, as one gathers from recent talks and readings upon the Archbishop's letter, this opposi-

ROYAL EXCHANGE ASSURANCE

Incorporated A.D. 1720.

FIRE, LIFE, SEA, ACCIDENT, MOTOR CAR, PLATE GLASS, ANNUITIES, BURGLARY, FIDELITY GUARANTEES, EMPLOYERS' LIABILITY, THIRD PARTY, LIFT, BOILER, MACHINERY, TRUSTEE AND EXECUTOR.

LONDON: - - - - - Head Office, Royal Exchange, E.C.3.
CALCUTTA: 1 & 2, Old Court House Corner. H. L. Bell, *Gen. Man.*
CAIRO: - 48, Place de l'Opera. M. G. Harris, *Loc. Director.*
ALEXANDRIA: - Societe Generale de Pressage et de Depots.
CYPRUS: - - - - - - - - - Najem Houry & Sons.
JERUSALEM, JOPPA, HAIFA, KHARTOUM: - - - Anglo-Egyptian Bank, Limited.

Digitized by Google

tion to Rome is controlled, sometimes impetuous. It comes now, not as perhaps it once came, from a fervent difference in doctrine or in dogma, or from the traditional belief that once in Rome liberty of thought is impossible to the individual, but, rather, from a profound distrust of all forms of organised religion. Since Rome is the best organised, it is, therefore, the most feared. It is true that there was scarcely a reader of the *Evening Standard* who did not think that Dean Inge's recent arguments in that opportunist organ against the Catholic Church were not shattered to bits by Mr. Hilaire Belloc, but for all that they are still on the side of the gloomy Dean. Reunion with Rome is for this generation, at any rate, manifestly an unprofitable topic.

And what of the Eastern Churches? Most English Christians who do not know these churches intimately seem to suspect a certain artificiality in the desire to unite with them. Not that they think it is now no more than the *filioque* clause which divides the Eastern and Western Churches, but they do severely disapprove of the political uses to which Orthodox ecclesiastics appear sometimes to bend their offices. The recognition by certain of the more "political" Patriarchates of the validity of Anglican Orders may flutter a few dovecotes, but upon the mass of English Christians it makes no visible impression.

It would seem, in short, that the Churches of England are not convinced of the desirability of the unity of the Christian Church—in other words, they believe that the term "Christendom" is, and should be, a myth. In yet other words, they incline to think that salvation must be partial or local.

The civilisation that comes after ours will be able to judge whether they were right or wrong.

The Countryside and Motor Spirit.

It is delightful to learn that at last the Shell-Mex people and the Anglo-American Oil Company have decided to remove from the countryside all the hoardings advertising their respective spirits. One cannot assume that the protests of insignificant people have borne any weight with these mighty combines, but one should not inquire too closely into the motive of the good deed, but rest content in its accomplishment. The ordinary man will, perhaps, not stop even to wonder whether the purpose of the hoardings was already fulfilled, or whether it was found that it could not by these means be fulfilled; but he will certainly wander oftener into the now more scentless air.

The next, and perhaps the last, thing of which we may be rid, is those horrid, ghoulish pumps whence motor spirit may be drawn night and day—things that always make the mechanically governed worlds of H. G. Wells seem a reality.

Women and Parliament.

The other day the Duchess of Atholl spoke at Edinburgh in celebration of her return as the first woman member for Scotland. She seems to have praised the Scots for having been so slow in electing women, and it would be ungallant for a mere Southerner to decry the inferences from this. But it may be pointed out that a Scotsman profits even more by his own mistakes than by other people's, and undoubtedly he is rejoicing in the fact that, whereas England is floundering under the frolicsome burden of seven lady members, his own country is content to proceed in the smallest way upon a remediable experiment. The business of women in Parliament, the Duchess said, is to contribute something of distinctive value to the common stock; perhaps it may not be until the advent of a Labour Government that the impossibility of such a contribution is demonstrated!

Parliamentary Affairs.

As far as one can glean, the end of the Conservative Government is to be brought about as quickly as possible. The King's Speech will be read on January 15, and the next day Liberal and Labour votes will cause Mr. Baldwin and his followers to change their seats in the House. If Mr. Ramsay MacDonald becomes Prime Minister, his Ministry will sit on the Treasury Bench, with the Liberals also on the Government side of the House.

What will happen after that is conjecture. Some say that Mr. Asquith will get the power which he wants without a dissolution; others excitedly declare that for the King to withhold permission from the Labour Leader to appeal to the country would be a calamity. Now if this merely meant that the King were in any way opposed to the Labour Party, undoubtedly it would be a lamentable proceeding, but if it signified that the King intended to play a more important part in our national politics it would be a hopeful sign. There are shrewd judges who believe that the political salvation of England lies in a decline of the power of the Cabinet and in an increase of power to the Monarchy.

The other important matter, the creation of an anti-Labour Party (or the attempt to abolish the three-party system) still pursues its goalless path. Every foolish person in the country seems to be writing to the effect that some conviction or slogan must be found to unite Conservatives and Liberals against the Socialists; they do not stop in their dread and fear to reflect that convictions are not "found" and cannot be manufactured. The Labour Party is the party of the immediate future, because in it alone is found any scope for ideals—and one does not overlook the fact that the nearer those ideals approach to practicability, or, worse still, to probability, the weaker the party becomes. But, without much doubt, the less trammelled intellect of the nation is now in sympathy more with Labour than with either of the two other parties. *Faute de mieux*, of course.

ALTER EGO.

Leaving Baghdad at 2 p.m. on December 27 the motor convoy of the Nairn Transport Company, conveying mails and passengers to Haifa, Palestine, reached Damascus at 2 p.m. the following day, having traversed the 600 miles of desert in sixteen hours' running.

SUN INSURANCE OFFICE

FOUNDED 1710.

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Head Office: 63, THREADNEEDLE ST., LONDON, E.C.

Branches and Agencies throughout the World.

Principal Agents in the Near East:

ALEXANDRIA - - - BEHREND & CO., LTD.
ATHENS - - - - - Dr. C. A. ANDRIKIDES
CAIRO - - - - - - - VICTOR HANAN
CYPRUS - - - - - - - C. S. CRAMBY
PORT SAID - - - L. SAVON & CO., LTD.
PORT SOUDAN - - - - - A. FRANK & CO.
SALONICA - - THE LEVANT CO. (GREECE), LTD.
SOFIA - - - - - - - JAMES S. TULL

THE ESSENCE OF INSURANCE IS SECURITY.

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.

YUGOSLAVIA.

Liubliana, December 20.

The Skupshtina.

The Government's attempt to get the ordinary Budget passed in the Skupshtina before the end of the year has failed, and it was forced to submit *dvanajnestine* ("twelfths," or monthly Budgets) for January, February, and March instead.

These monthly Budgets give us nothing new. The Minister of Finance points out with some pride that no new taxes are necessitated by them. They are, in the main, a repetition of those that have gone before, with the exception of two points. By the first, 100 million dinars are demanded in order to provide *advances* to State employees, and by the second a new credit for the settlement of outstanding Government contracts. Finally, the Minister of Finance pointed out that by the monthly Budgets a saving has been effected, inasmuch as the estimates of the ordinary Budget are thereby compelled to stand over.

There was a twofold reason that the ordinary Budget—the first non-fictitious one yet laid before this country—was not carried. For one thing, the Opposition was so exasperated by the repeated rejections of its amendments that it revenged itself by consistent obstruction in the Finance Committee; for another, dissensions kept on breaking out in the Government majority itself, and M. Pashitch was frequently called upon either to compose differences in his own club or to pacify the Turks and Germans, who repeatedly proved recalcitrant and voted against the Government.

The opposition of the Germans and Turks was not on principle, of course. National minorities, especially if they are cut off from the homeland of their language, cannot do otherwise than practise a policy of opportunism. The insubordination of the Germans and Turks was only a protracted exploitation of the position, and has proved completely successful, particularly in the case of the Turks, who, by their astute tactics, exacted from the Radicals the fulfilment of all their desires—or, at least, the guarantee for it. The success of the Turks apparently emboldened the Germans to take up a more energetic stand as regards their own wishes, and as the Radicals showed no great inclination to comply, the Skupshtina experienced the sensation of seeing the Germans vote against the monthly Budgets, albeit with plausible excuses.

The monthly Budgets were rushed through the division, as the position in the Skupshtina has grown so much worse on account of the affair of the Shipping Syndicate that a further sitting of the Skupshtina did not seem desirable to the Government.

The "Panama" that Failed.

The recent affair between MM. Laza Markovitch and Rankovitch had already shown that there exists in the Radical Club a strong movement in favour of a "cleaning up" process. M. Rankovitch may not have been the best man for the job, but, as leader of the Agrarian Deputies, he was probably the most inclined for it. The affair was not properly threshed out, but it led to the resignation of M. Markovitch. He was followed shortly afterwards by M. Uzunovitch, and now we have the resignation of M. Yankovitch, and that because of the Shipping Syndicate, as follows:—

M. Yankovitch, as Minister of Traffic, worked out a scheme in conjunction with Dr. Koyitch, Minister of Commerce, whereby all the shipping and tugs of Yugoslav river traffic were to be brought into one syndicate. Most of this shipping, including tugs, is the property of the State, and its value was technically estimated at a milliard, but commercially at three milliards. The largest owner, after the State, is the Serbian Shipping Company. Under M. Yankovitch's scheme, all existing owners were to form a company in which the State was to hold 51 per cent. of the shares and the other partners 49 per cent. Of these 49 per cent., 11 per cent. were to be allotted to the Serbian Shipping Company and part were to be taken up by subscribers in all parts of the country. This scheme was actually carried through, and capitalists from all regions in Yugoslavia were represented in the committee which was to see to the taking up of the shares. Croat, Serb, and Slovene capitalists alike worked with brotherly interest in this business.

To this new Shipping Syndicate the State, under M. Yankovitch's scheme, was to guarantee incredible privileges—immunity from all taxes (State as well as communal), privileges on the railways, 7 per cent. guaranteed interest upon the shares, and much else. Not until the whole project was well under way, all appointments made, and full-page prospectuses were already appearing in the Press, did it occur to M. Yankovitch that he had better have his scheme confirmed by the Radical Club and the Skupshtina.

M. Yankovitch fell for the following reasons:—

(1) In his scheme the shipping owned by the State was valued, roughly speaking, at 500 millions below its proper value, to the advantage of the other shareholders.

(2) The State was certainly to own 51 per cent. of the shares, but only to dispose of one-third of the votes in the executive.

(3) The whole project was laid before the club in a manner so tactless that it could not fail to offend all the members.

The result was a stormy rejection of the whole scheme and the resignation of M. Yankovitch. A *panama* (as they call it here) was thus averted, and

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

To Those Going East

Why not let a firm who *really know* the requirements of the East fit you out? One of our Directors, with an experience of 12 years' tailoring in the East, will be pleased to give you his personal attention. You will not be importuned to include all kinds of unnecessary items in your kit, and, just as every garment you choose will be found indispensable, so, too, will you have the satisfaction of knowing that you are well and correctly turned out.

CHAS. WALLIS, LTD.,

(Estd. 1890).

TROPICAL OUTFITTERS,

NAVAL AND MILITARY TAILORS,

9 BERKELEY STREET, PICCADILLY, W.1.

DIRECTORS { C. S. WALLIS, W. T. GOODWIN (12 years in India).

Digitized by Google

in Belgrade it is added that a considerable share of the credit for this is due to the Crown.

Foreign Policy.

The Minister for Foreign Affairs has made a statement on the foreign situation. He laid stress upon the fact that Yugoslavia's relations with all other States show marked improvement, especially in the case of the neighbour States. There are, however, many quarters in Belgrade where the Foreign Minister's rosy view is not shared, more particularly because of relations with Bulgaria, the events in Greece, and the action ascribed to Roumanian Court circles. In Belgrade Roumanian influence is suspected in both Bulgarian and Greek affairs.

Floods in Slovenia and Croatia.

As a result of the extraordinarily heavy rains in the Alpine regions in the latter part of November, the Save and its tributaries in Slovenia and Croatia overflowed their banks, and for over a fortnight the whole Save basin down to Zagreb suffered cruelly from inundations, in some places the worst on record. Roads, bridges, and the valley railway became impassable, and great damage has been done to property. Traffic over the line through Upper Carniola was interrupted, and not fully restored until December 16. One day even the Simplon Orient Express could not proceed from Liubliana to Zagreb by the usual line, but had to take another route. Zagreb has been hard hit by inundations, as part of the town was submerged; and the plain around Liubliana was once more temporarily a lake, as in olden times. Funds have been opened in aid of the distressed districts.

GREECE.

Athens, December 15.

The Royalist Demonstration.

Athenians never tire of demonstrations, and we have had four within the last five weeks. An enormous crowd attended the meeting held last Sunday in the spacious square of the Temple of Olympian Zeus, to express its loyalty to King George II., and to protest against any change in the Constitution. Unlike the previous Sunday's Venizelist demonstration which passed off without a single incident, the Royalist meeting unfortunately ended up in a collision between the demonstrators and the troops entrusted with the maintenance of public order, with the result that eight persons were killed and 28 wounded, two of the latter subsequently dying of their wounds. The shooting commenced soon after the demonstrators, returning from the Temple of Jupiter, had reached the beginning of Kephisia Avenue where the offices of the Revolutionary Committee are situated. The crowds there were so dense, and there was such a pandemonium of shouts at the time that it was almost impossible to tell who fired the first shot. The Venizelists claim that it came from the direction of the crowd, but the Royalists maintain that the soldiers guarding the Revolutionary headquarters were the first to fire. Both sides are probably equally responsible, but the fact remains that since Sunday the bitter hatred between the two rival parties has become so intense that fresh disturbances, on a much larger scale, and with very grave consequences for the country's future are likely to break out any day.

The Elections.

To-morrow the Greeks go to the polls. That is, half the Greeks, because the other half, disapproving of the recent electoral changes decreed by the Revolutionary Committee, such as the introduction of balloting in certain areas, and the permission granted to the refugees to vote with the others instead of separately, have decided to abstain from the elections. In the three leading Greek towns, Athens, Piræus and Salonika, there is not a single anti-Venizelist candidate, and as the few Independent, Labour, and Communist candidates who are opposing the Venizelists stand very meagre chances of success, the 100 odd seats in these three towns will be easily captured by the Liberals and the Democrats. The only anti-Venizelist group which will participate in to-morrow's elections is that under M. Triantaphyllakos, an ex-Prime Minister and High Commissioner for Greece in Constantinople during the first half of 1922. M. Triantaphyllakos's group, which is standing in the province of Arcadia, in the Peloponnesus, is assured of a sweeping victory, seeing that the Peloponnesus always has been the bulwark of anti-Venizelism. This group, and a number of ostensible Independent, but in reality anti-Venizelist candidates, who should also prove successful, will probably be the only anti-Venizelist representatives in the next Constituent Assembly. Thus the united Liberals and Democrats will be able to carry on unobstructed, in view of the fact that there will be no Opposition to speak of. Moderate political circles here are of opinion that in such circumstances the new Voulé cannot live long. They confidently declare that none of the Great Powers will recognise the new Government, and predict a quick dissolution of the Chamber, and the holding of fresh General Elections within the next three or four months.

Meanwhile, M. Venizelos' supporters are doing their utmost to persuade their absent leader to return to this country after the elections. As all their efforts have so far failed, it has been decided that a deputation of "twenty eloquent Venizelists" proceed to Paris in the hope of succeeding where so many others have failed. In order to ascertain whether the Greek people really desire his return, M. Venizelos's candidature has been put forward in fourteen important provincial centres, as well as in Athens and the Piræus. The abstention of the "antis," however, will entirely spoil this pseudoplebiscite, seeing that the result of the

FURNESS LINE

Regular Sailings

JOHNSTON LINE — Mediterranean Service.

LIVERPOOL, SWANSEA and ANTWERP
to
PIRÆUS, SYRA, VOLO, SALONICA, SMYRNA, CONSTANTINOPLE, BOURGAS, VARNA, CONSTANZA, SULINA TULCEA, GALATZ and BRAILA.

For freights or other particulars apply—
JOHNSTON LINE, Ltd.,
6, Billiter St., London; 9, Mount St., Manchester; and
FURNESS, WITHY & CO., Ltd.,
Royal Liver Building, Liverpool.

For Freight and Particulars apply to

FURNESS, WITHY & CO., LTD.

FURNESS HOUSE, LEADENHALL STREET, LONDON, and ROYAL LIVER BUILDING, LIVERPOOL.

Also to
NEWCASTLE-on-TYNE: Milburn House. | GLASGOW 19, St. Vincent Place.
CARDIFF: Cymric Bldgs. | LEITH: Atlantic Chambers.
MIDDLESBRO': Zetland Bldgs.
New York, Boston, Philadelphia, Baltimore, Norfolk (Va.), Newport News, Chicago, Montreal, Halifax (N.S.). Sydney (C.B.), St. John (N.B.), St. John's (N.F.), Trinidad, Paris—Compagnie Furness (France), (Egypt), Ltd. Piræus—Furness (Hellas), Ltd. Havre—Corblet Freres et Cie. Hong Kong and Shanghai Furness (Far East), Ltd.

Digitized by Google

polling will represent the opinion of only half the people of Greece.

Greece and Albania.

It looks as if there was something in General Metaxas' statement to the Paris *Matin* to the effect that in order to divert the attention of the Greek public from the internal imbroglio, the Greek Government would endeavour to create an external "affair." The official *communiqué*, announcing the diplomatic rupture with Albania—fortunately only partial, seeing that the First Secretary of the Greek Legation at Durazzo had been instructed to remain there and carry on—caused a good deal of astonishment here, as no one even knew that the Albanian Press Bureau had published a defamatory pamphlet against the Greek people and the Army, or that the Hellenic Government had instructed its representative to demand satisfaction. The Albanian Minister in Athens, M. Frasheri, seemed to be equally surprised at the news, and after communicating with Tirana informed the Greek Prime Minister, Colonel Gonatas, that his Government would not be unwilling to publish an official denial of the contents of the pamphlet. The Albanian Government, however, added M. Frasheri, could not comply with Greece's demands to dismiss the Director of the Albanian Press Bureau, who was responsible for the publication of the pamphlet, as that gentleman had in the meantime tendered his resignation, which had been accepted. These explanations having been considered satisfactory, the Hellenic Government telegraphed to M. Panourgias to remain at his post. Apparently, however, the telegram reached Durazzo too late, as M. Panourgias was already *en route* for Greece, no doubt extremely pleased at the bright prospect of spending the holidays in Athens.

Miscellaneous News.

M. George Rallis, leader of the Conservative Party (anti-Venizelist), and son of the late Prime Minister, M. Demetrius Rallis, has left for Paris, London and Rome. Venizelist circles here believe that the object of M. Rallis's visit to the above capitals is to acquaint official circles there with the real internal situation in Greece, and to ask the Powers to intervene.

Speaking to friends, Colonel Plastiras, the revolutionary chief, said that as soon as the Revolutionary Committee has handed over to the new Government, he will take a short holiday in Karditsa (his native town), and afterwards go to Switzerland. It is eleven years since Colonel Plastiras visited his home.

According to a report submitted to the Ministry of National Economy by the Chamber of Commerce at Kavalla, the demand for tobacco has decreased considerably lately in the Kavalla region. This should be attributed to the instability of the exchange, which makes purchasers very cautious.

Thirteen of the rebel officers who were condemned to imprisonment for life have been removed to the old Turkish prison Ijzedin, in Crete. Thirty-three of the acquitted officers who are considered "dangerous" were also conveyed to Crete until after the elections.

ROUMANIA.

Bucharest, December.

The French Loan.

In last month's letter mention was made of the negotiations which had been begun with a French group for a loan to Roumania. This French financial group, represented by the firm of Dreyfus and supported by M. Poincaré, offered an advance of 350 to 400 million French francs against the cession to them of the *redevente* or percentages due to the Roumanian Government of the production of the State Oil Lands leased to exploiting companies. At the moment when the matter appeared to have been arranged in principle, and M. Victor Antonescu and M. Mrazec were about to leave for Paris, the French group changed the form of their offer. Their new offer was to advance one milliard French francs, of which 500 million to be payable immediately, and 500 million after one month, on the basis of the foundation of a Franco-Roumanian petroleum company, in which the majority interest must be Roumanian, in accordance with the formula dear to M. Vintila Bratianu. This society was to receive the exclusive concession of the Roumanian State lands and the cession of all *redevente*. The French group suggested sending two delegates to Bucharest to collaborate in the editing of the new mining law so as to bring it into accord with their plans. M. Vintila Bratianu replied by a telegram expressing his surprise and regret that the first proposal had been modified and refusing categorically to consider the second. Negotiations still appear to be proceeding without, however, making much progress.

The Bucharest Municipality is also trying to raise a loan abroad to enable it to take the necessary steps towards improving the lighting plant and the water supply of the city, both of which are entirely inadequate to meet the requirements of the greatly-increased population since the War.

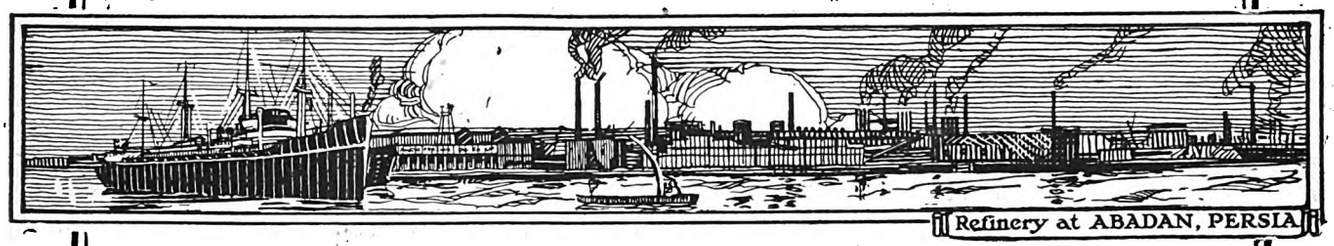
Miscellaneous.

The convention and protocols of the agreement between Roumania and Yugoslavia were signed last week at Belgrade at the Ministry of Foreign Affairs by the Ministers Plenipotentiary of the two countries. Three communes of the Roumanian Banat have been ceded to Yugoslavia in return for the town of Jombolia. The change will be carried out as soon as a copy of the convention has been communicated to the Inter-Allied Frontiers Commission.

Another serious explosion occurred about the end of November at the fort of Kitila, near Bucharest, and it is reported that an ammunition train narrowly escaped ignition, which might have blown up the whole city.

RANKEN
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
& CO., LTD.
LONDON, W.1.
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPÉCIALITÉ

Digitized by Google



Refinery at ABADAN, PERSIA.

ANGLO-PERSIAN OIL CO., LTD.

"The All-British Oil Company"

The range of products manufactured by the Company and its subsidiaries includes :—

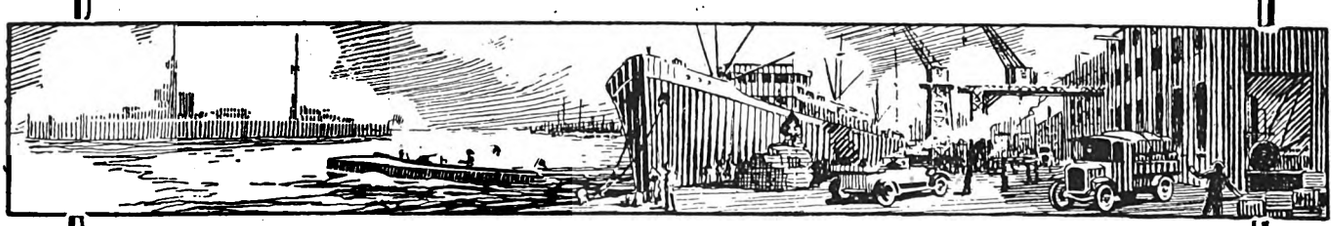
Aviation Spirit, Motor Spirit, Lamp Oils, White Oils (Turpentine Substitute), Gas Oils, Tractor Vaporising Oils, Diesel and Semi-Diesel Oils, Fuel Oil, Lubricating and Batching Oils, Paraffin Wax and Candles.

The ANGLO-PERSIAN OIL COMPANY controls by itself and through its associated Companies Bunkering Stations at the following Ports :—

LONDON	ABADAN	DURBAN
Royal Albert Docks	ADEN	FREMANTLE
and Purfleet	ALGIERS	HAVRE
AVONMOUTH	ANTWERP	KARACHI
GRANGEMOUTH	BOMBAY	MADRAS
HULL	BORDEAUX	MARSEILLES
JARROW (Tyne)	CALCUTTA	MELBOURNE
LEITH	CHRISTIANIA	MOMBASA
LIVERPOOL	COLOMBO	ORAN
MANCHESTER	COPENHAGEN	PORT SAID
SOUTHAMPTON	DONGES (Loire)	RANGOON
SUNDERLAND	DUNKIRK	SYDNEY
SWANSEA		

Other Stations are in the course of erection.

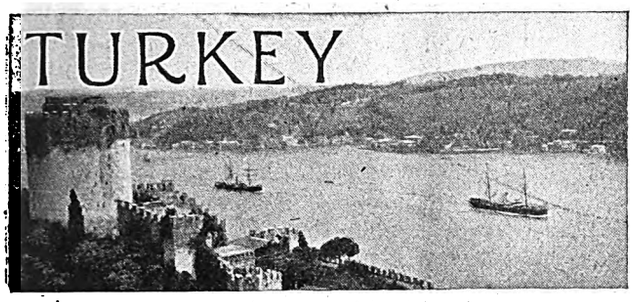
British in Capital, Management and Policy



ANGLO-PERSIAN OIL Co., Ltd.

Britannic House, 23 Gt. Winchester St., E.C.2

Digitized by Google



Constantinople, December 24.

The Treason Trials.

The one topic of the day is the treason trials going on at the Findikli Palace, and if the Press is giving us a complete account of the proceedings, it would appear that the tribunal has been unable to get on to anything more serious than a journalistic indiscretion on the part of the editors who have been arraigned before it.

It is noteworthy that another attempt has been made in the Assembly to prevent any ill-considered drastic action by proposing that no death penalty that may be imposed by the tribunal may be carried out without being first submitted to the Assembly. The proposal was, however, defeated.

Concessions.

The various questions concerning concessions are not proceeding towards solution with startling rapidity. Everything points to the annulling of the Chester Concession. The Anatolian railway affair is still in a state of stalemate. The principal competitors now appear to be the old concessionnaires represented by M. Huguenin and the Swiss group represented by Colonel Fonjallaz. The original decision of the Ministry of Public Works to hand the railway to M. Huguenin's group has been reversed by a special commission; Mukhtar Bey, the Minister, sticks to his guns; the Assembly is against Mukhtar Bey; he threatens to resign; the Cabinet may provoke a vote of confidence on the matter—and there we are! The whole question now hinges on the doubtful point whether Colonel Fonjallaz can and will supply the Turkish Government with the necessary funds for the purchase of the line on their terms.

A Municipal Incident.

Constantinople has been dull for the past week, except for the quarrel between the electricity company and the Prefecture. The latter, apparently, is dunning the company for the payment of a large sum which it maintains is due to it for import tax on a large quantity of *mazout* that the company imported some years ago in order to keep up the supply of current when coal was practically unobtainable. As far as can be ascertained from the conflicting reports, the Prefecture has denounced the old contract made between the company and the then prefect, Djemil Pasha, and is now claiming the import tax on the present scale. After an attempt to seize a certain amount of the company's property, such as its exhibition of electrical appliances, its motor-cars, the Prefecture has, it is reported, received a hint to be a little less drastic, and now amicable *pourparlers* are going on with the object of compromise.

The Pera Palace.

The Pera Palace Hotel is open again under the old management, I believe. Nevertheless, the authorities are still advertising that it is for sale or hire, and the old proprietors are advertising that it will take proceedings against anyone who buys or rents it.

Christmas.

It is Christmas Eve, and all the foreign colonies are preparing to celebrate the festival. The various hotels and restaurants are spreading in *reveillons* to-night. Yesterday, as a complete surprise after the extraordinarily fine autumn, we woke to find ourselves under a few inches of snow, which remained white and hard for a few hours under the influence of a fiendishly cold N.E. gale. However, a white Christmas now looks improbable, for the wind has changed to the west, and there are deluges of rain.

PERSIA.

Teheran, December 4.

The Exhibition.

A fortnight ago the Crown Prince, attended by the Royal Princes, performed the opening ceremony of the National Exhibition of Arts and Industries, in the presence of the Prime Minister, Cabinet Ministers, and notables, and representatives of the foreign Powers and European institutions. The organiser of the exhibition, Mohtashem es Saltaneh, ex-Minister of Public Instruction, having read the opening address to His Royal Highness, the latter briefly replied declaring the exhibition open. The Valiahd spent some time examining the various exhibits before leaving.

This exhibition, the first of its kind to be held in Persia, is really quite ambitious, and the Committee of Organisation deserve great praise for their successful efforts. Every native industry is represented, and the exhibits include specimens of the various mineral and other resources of the country. The attendance has been quite satisfactory, the small charge made for admission—one kran (about 5d.)—rendering it accessible to all classes. The Russians have a pavilion of their own, over which floats the Red flag, and their exhibits consist mainly of agricultural implements and machinery. Several similar looms and machines, mostly for weaving, have been ordered from England, but have unfortunately not yet arrived here.

Khalessi.

Ayatollah Khalessi, the Persian Shiah priest deported from Irak recently, who has been staying with the other Ulema at Kum, arrived here from that place last Friday, and is staying outside the town, at the shrine of Shahzadeh Abdul Azim, where a large gathering of representatives of all classes accorded him an enthusiastic welcome and reception. The Prime Minister gave orders for all members of the staffs of the various Ministries to be present, and free tickets on the light railway to Shahzadeh Abdul Azim were provided for those that required them. Khalessi intends to proceed to Meshed after remaining here a few days.

Japanese Mission.

Considerable interest attaches to the arrival here to-day of a Japanese Mission of seven members. It is said that they have been semi-officially sent by the Japanese Government to examine the trade of the country and endeavour to strengthen the commercial relations between Persia and Japan.

THE PERSIA SOCIETY.

President: Lord Lamington, G.C.M.G., G.C.I.E.

Founded in 1911 to study all questions of common interest to Great Britain and Persia.

Subscription £1 per annum. Further particulars may be obtained of the Honorary Secretary, 74, Grosvenor St., W.1.

Digitized by Google

PRESS ON THE NEAR EAST.

Greece.

The *New Statesman* of December 22 says it is a mistake to describe the Greek elections as if they were a parallel to our own. It is under no illusion as to what it conceives to be the reality of the Greek situation :—

> The Greek elections were a mere form, for nearly all the Opposition leaders are in prison or exile, their papers suppressed, their meetings broken up by soldiers and gunmen, and the constituencies grossly manipulated so as to ensure that only Venizelists of one type or another were returned. The Opposition, therefore, abstained. I believe that only one of their candidates remained in the field. The next step, no doubt, will be to make Venizelos President of the new military "Republic." As his hand has been behind the revolutionary tactic, he will probably accept its conclusion, which will be one step more towards the destruction of Greece by party spirit.

Although it takes into account "the manipulation of opinion by the Revolutionary Government" of Greece, the *Glasgow Herald* of December 24 says that the mass of Greeks have acknowledged that they wronged M. Venizelos in 1920, and continues :—

> If he returns, it is to be hoped M. Venizelos will use his influence from the beginning definitely in the direction of moderating the violent party quarrels and faction fights which are the bane of public life in Greece. On these to a large extent must fall the blame for the present miserable condition of the country, and until the different leaders and their partisans learn a little restraint it is difficult to see how progress can be made towards intelligent self-government. The excesses of the past few years have left deep wounds. Such a crime as the execution of the Gounarist Ministers will never be forgiven by one section of the community, and the participation in politics of those associated with it will always introduce an undesirable element of strife. M. Venizelos himself, unfortunately, if not personally, at any rate through his agents, is to some extent identified with party passions and methods of oppression. To that degree his power for reform is diminished. Yet he remains both in ability and in character head and shoulders above his contemporaries, and Europe would have real hope of the recovery and rehabilitation of Greece under his guidance.

The Khalifate.

In a discussion upon the future of the Khalifate the *Manchester Guardian* of December 28 says that the presence of the Khalif at Constantinople is now a bitter-sweet blessing. The "Old Turks" disapprove of the innovations of Angora. None the less——

> The possibility of the Khalif's office passing out of the Turkish dynasty into non-Turkish occupation is viewed with profound alarm by the Angorans. There are several possible claimants, one in Morocco encouraged by a French group and another in Asia patronised, it seems, by the Russian Bolshevists. But it is King Hussein of the Hedjaz, the Arab ruler whose aid to the Entente during the war won him a royal crown for his two sons as well as himself, whose intentions are most anxiously discussed. Not only does King Hussein belong to the tribe of Mohammed, Khoreish, but his family rules the sacred cities of Mecca and Medina, lordship of which was once the classic test of a true Khalif. Moreover, he is housing the ex-Sultan, who still claims to be Khalif, at Mecca. Prolonged entertainment of a Khalif has before now led to the assumption of his office by his host, and Angora is wondering whether some such plan is not even now revolving in Hussein's mind.

SCHOOL OF ORIENTAL STUDIES.
London Institution. Finsbury Circus, E.C.2.

ORIENTAL LANGUAGES AND RELIGIONS.

Instruction is given in the principal languages of the East and of Africa, and on Oriental and African Religions and Customs.

For particulars, apply to Sir E. DENISON ROSS, Director

THE LATE MR. ERNEST WEAKLEY.

We much regret to announce the comparatively sudden death at the age of 62, in a London nursing home on December 23, of Mr. Ernest Weakley, C.M.G., who was for many years Commercial Attaché to the British Embassy, Constantinople, but who since the beginning of the War in 1914 had been employed at the Foreign Office. Though he had been in indifferent health for a considerable time, his serious illness in the middle of December, and his demise a few days later, came as a painful surprise even to his immediate friends and colleagues.

The son of the late Rev. R. H. Weakley, of Alexandria, Egypt, he was born on January 7, 1861, and as a child acquired the vernacular of Arabic, Turkish, and French. On his return to the Near East after school in England he improved his knowledge, written and spoken, of those languages, and subsequently entered the service of the Ottoman Public Debt Administration. After a varied experience of the local conditions and the manners and customs of different regions of the Ottoman Empire he was selected for the difficult enterprise of developing the Public Debt saltworks at Salif, on the Red Sea coast, where local Arab obstruction had long defeated the Administration's attempts to work and derive revenue from the existing salt deposits. Mr. Weakley's knowledge of the language and of the idiosyncrasies of the tribesmen, combined with his tact and energy, enabled him to triumph over the local difficulties, and Salif became a successful production centre. He then visited Bombay, Bengal, and other districts in India, to make arrangements for the distribution and disposal of the products of the Salif works. He was later transferred to Central Anatolia, and acquired an intimate and detailed acquaintance with the commercial factors of the Sivas, Angora, and other regions of Western Asia Minor.

In 1897 the British mercantile communities in Turkey felt the need of having attached to the British Embassy, Constantinople, an official equipped with thorough knowledge of the local languages and commercial needs, and Mr. Weakley was appointed to the post of Commercial Attaché.

After successful co-operation at Sofia in the conclusion of an Anglo-Bulgarian Commercial Agreement, he was despatched to Syria and Palestine to report on the special commercial conditions and industrial potentialities of those provinces. His exhaustive report, which is still valuable, gained him the C.M.G. in June, 1908. On the outbreak of war with Turkey his services were utilised in the Contraband Department and subsequently in the Eastern Department of the Foreign Office. There is reason to believe that, if he had lived, he would have received a K.C.M.G. among the New Year Honours.

The funeral service was held at St. Paul's, Onslow Square, S.W., and the burial took place at South Ealing. The funeral service was attended by a number of representatives from the Foreign Office, including a representative of the Secretary of State, Sir William Tyrrell, Messrs. Lancelot Oliphant, G. W. Rendel, V. A. L. Mallet, F. J. R. Rodd, G. P. Churchill, and J. Morgan; by old colleagues in the Near East, including Mr. H. D. Barnham, Sir Harry and Lady Lamb, Mr. G. H. Fitzmaurice, Dr. Clemow, formerly physician to the British Embassy, Constantinople; by Colonel French, Dr. Menzies, and many other personal friends.

The will has recently been published of Mr. Charles William Dawson (69), Chairman of Allen Brothers and Co., Ltd., and of The Near East, Ltd., at one time a member of the Lewisham Board of Works and afterwards of the Borough Council, who left £12,777, net personalty £11,655.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

January 3, 1924 (New Style).
December 21, 1923 (Old Style).
Gumada I. 25, 1342, A.H. of the Moslem Calendar.
Tibet 26, 5684, of the Jewish Calendar.

Mrs. Cecil Allanson has left London for India, and will be away until March.

Prince Cantacuzène arrived last week at the Palace Hotel, St. Moritz, from Bucharest.

The Aga Khan embarked for India in the mail steamer Mooltan at Marseilles on December 28.

Mr. Ameer Ali has been seriously ill with a severe attack of bronchitis, but is now convalescent.

Lady Storrs has returned from Jerusalem and will be at Norbury, Ashbourne, Derbyshire, for about a month.

M. Gavrilovitch, Minister for the Kingdom of Serbs, Croats, and Slovenes, left town on December 31 for The Hague.

The marriage arranged between Earl Winterton, M.P., and the Hon. Monica Wilson will take place on February 28 in London.

The Hon. Gwendoline Marshall left London last Thursday for Cairo, travelling overland to Marseilles and thence by P. and O. s.s. Mooltan.

Sir Evan Spicer left England on December 31 on a visit to Khartoum. He is accompanied by his son, Mr. Frank Evan Spicer, and expects to return in February.

Viscount Goschen, the new Governor of Madras, was the guest of the evening at the annual dinner of the Indian Students' Union at their new hostel in Gower Street on December 29.

The marriage was celebrated at Ootacamund last Thursday of the Earl of Shannon, Aide-de-Camp to the Governor of Madras, and Miss Marjorie Walker, daughter of Mr. S. A. Walker, of Ootacamund. Lord and Lady Willingdon were among the large gathering present.

Madame Costiesco Ghyka, the wife of Commander Costiesco Ghyka, formerly of the Roumanian Legation in London, gave birth to a son on December 21 at the Villa Printanière, Dinard. The christening took place on Christmas Day. Prince Ghyka was one of the god-parents.

General Sir Edmund Barrow, member of the Council of India, will preside at a meeting of the Indian Section of the Royal Society of Arts at 4.30 p.m. to-morrow (Friday), when Brigadier-General H. A. Young, late R.A., will read a paper on "The Indian Ordnance Factories and Indian Industries."

Colonel Arthur Poole, late of the Indian Staff Corps, died on December 27 at Bourne End, Buckinghamshire, in his eighty-fourth year. He had medals for service in the Abyssinian Expedition of 1867 and the Afghan War of 1880. He also took part in the Burmese Expedition of 1886, and was mentioned in despatches.

APPOINTMENTS, PROMOTIONS, &c.

The Air Ministry announces that Air Vice-Marshal J. F. A. Higgins, C.B., D.S.O., A.F.C., Air Officer Commanding Inland Area, Royal Air Force, will succeed Air Marshal Sir John M. Salmond, K.C.B., C.M.G., C.V.O., D.S.O., as Air Officer Commanding His Majesty's Forces in Irak from April next. Air Vice-Marshal Higgins will leave England for Irak in February.

The Right Hon. Sir Esmé Howard, G.C.M.G., K.C.B., C.V.O., has been appointed to be His Majesty's Ambassador Extraordinary and Plenipotentiary at Washington, and the Right Hon. Sir Horace Rumbold, Bart., G.C.M.G., M.V.O., has been similarly appointed to Madrid. Sir Esmé has seen diplomatic service, among other places, in Crete and Hungary, and Sir Horace in many European and Asiatic capitals, notably at Constantinople.

THE NEW YEAR'S HONOURS.

The New Year's Honours List is suitably headed with the name of Lord Inchcape, who receives a viscounty. Other honours of particular interest to the Near and Middle East are :—

BARON.

Colonel Sir Herbert Merton Jessel, Bart.

PRIVY COUNCILLORSHIPS.

Sir George Ambrose Lloyd.
Ronald John McNeill, Esq.
Major Edward, Earl Winterton.

COLONIAL OFFICE LIST.

K.C.M.G.

Wyndham Rowland Dunstan, LL.D.

KNIGHT BACHELOR.

Ronald Storrs, Esq.

OBITUARY.

The death is reported from Delhi of the Raja Parmanad, one of the Ministers of the United Provinces of Agra and Oudh.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.
KHARTOUM—
The Gordon Hotel.
MALTA—
Hotel Westminster.
PORT SAID—
Casino Palace Hotel.
Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL - SAVOY
THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.
Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round
MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.
HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

CYPRUS
KYRENIA HOTELS
Grand Hotel Victoria
Sea View Hotel . .
Ideal Situation. :: Excellent Cuisine. :: Every Comfort

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, JANUARY 3, 1924.

THE YEAR 1923.

II.—Egypt and the Middle East,

For Egypt and the Middle East the word Nationalism is writ large across 1923. In the case of the former it has been the year in which Nationalism has come into its own; the Constitution has been promulgated, Zaghloul Pasha, released from detention abroad, has returned to the country, and elections have been held. Egypt has started an era of independence—an experience withheld from her for more than a score of centuries. She labours, it is true, under certain restrictions, which are held by the more vocal section of her people to be irksome and derogatory; but these in no way affect the freedom that she has now won in the administration of her own affairs, in regard to which she will henceforth stand or fall entirely on her own merits. The year opened with outrages on British subjects still taking place, and the general state of tension was reflected by the resignation of the Nessim Pasha Cabinet, followed by an interregnum of five weeks before a new Prime Minister could be found in the person of Yehia Pasha Ibrahim. The fact that he has remained in office throughout the year is a testimony to his strength of character. The measures that he has carried through as the necessary antecedent provisions to the withdrawal of martial law suggest the wide gulf that separates the irresponsible politician out of office from the Egyptian patriot confronted with the responsibility of administration. Yehia Pasha has offered his countrymen no loophole for impugning his loyalty to Egypt; but he has proved it to be possible for an Egyptian Government to co-operate with the British authorities in a working arrangement for the benefit of the country, and he has had the satisfaction of seeing Zaghloul Pasha modify the terms with which, immediately on his return, he proceeded to assail the politicians who preferred a constructive policy to the administrative deadlock that his own destructive methods inevitably entailed. The honours of the day, however, rest with Zaghloul Pasha, who is assured an overwhelming majority in the Chamber. In spite of an attempt to represent the future of the Sudan as the great question before Egypt, there are abundant signs that internal affairs will supply the dividing lines in Egyptian politics, and Zaghloul Pasha will find office a greater strain on his popularity than exile. It is by no means certain that the country will escape a dynastic crisis. The Nationalist creed at one time made a point of its hostility to King Fuad; latterly there have been attempts on both sides to establish better relations between the Throne and the Zaghloulists; but it remains to be seen whether the Nationalist leader will be able on this point to stand up to the more extremist of his followers. Of Egypt's neighbours it is only necessary to say that the Sudan has maintained the even tenour of its way, with expectation running high of the results likely to accrue from the completion in 1925 of the Makwar Dam, rendering possible the irrigation of a large cotton area in the Gezira. Abyssinia during the year has secured admission into the League of Nations, but it is too early to decide what effect this significant move will have on the fortunes of the country. It is in itself, however, indicative of a recognition of a higher standard of administration and civilisation, and for this reason the step is to be approved.

The constitutional progress that Egypt has made during the year has had no counterpart in Palestine, where there has been no improvement in regard to the Arab-Jew controversy. The establishment of a Legislative Council, on which the Arab population would have been represented by ten elected members, having been frustrated by the Arab boycott of the elections, the British Government proposed to reconstruct the Advisory Council with a view to securing in it effective Arab representation. Ten Arab members were nominated, only to become the object of Arab attack. Four withdrew at once; the remainder wished to make acceptance of their appointment conditional, but in the end also withdrew, and the scheme of a reconstructed Advisory Council was abandoned. As a last resort the British Government offered to recognise an Arab Agency which would be on the same footing as that accorded to the Jewish Agency under the Mandate, and would advise and co-operate with the Palestine Administration in such social and economic matters as affected Arab interests. The suggestion was immediately turned down by the Arab leaders, and the British Government decided that further efforts in the direction of meeting Arab opposition would be useless. It was officially announced that the administration of Palestine would be carried on under the terms of the Mandate with the aid of an Advisory Council, and at a later date this Council was formed exclusively of heads of departments and other Government officials. In the meantime symptoms of divided counsels among the Arabs had been making themselves apparent. The first attempt to escape from the extremist policy of the Arab Congress failed, for the moderates, so-called, threw in their lot with the extremists at the first sign of a trial of strength. There has, however, been formed subsequently a "National Party," which, while identifying itself on paper with the chief items of the programme of the Arab Congress, makes a point of co-operating with the British authorities. This offer, for the time being, has come too late; but, finding themselves now shut out from all say in the administration, the National Party may be able ultimately to win support for its policy of co-operation, and so pave the way for a more rational political system in Palestine.

In the Arab world Irak is conspicuously the pioneer State in ordered government. A Protocol in May modified the Treaty of October, 1922, by providing for British evacuation in four years' time; a purely Arab Government administers the country, with British officials at the disposal of the various Ministers in an advisory capacity. Elections for the Legislative Assembly were handicapped at first by the obstruction of religious leaders, but since the deportation of Sheikh Mahdi al Khalisi, who tried to stir up trouble in Khazimain, a better spirit has prevailed in the Holy Cities, and in due course an Assembly fairly representative of the people will have been constituted. Sir Percy Cox resigned the High Commissionership, and has been succeeded by Sir Henry Dobbs. Two notable events in the development of Irak may be recorded—an extension of the railway system from Hindiah Barrage to Kerbela—a distance of thirty-five miles—and the opening up of a motor mail service between Baghdad and Haifa in Palestine, bringing Irak within ten days' weekly communication with London. A new spirit would seem to be stirring the dry bones of Arab separat-

Digitized by Google

ism. The presence of three members of the Shereefian family on the thrones of the Hejaz, Irak, and Transjordania serves as a link between these three countries, and during the year the Emir Abdullah at Amman has received a visit from King Faisal, and is at the present moment entertaining his father, King Hussein. Sir Percy Cox was able, before leaving Irak, to bring about the existence of better relations between the Irakis and Ibn Saud, Sultan of Nejd, and a further conference is about to be held at Koweit between representatives of these two countries, of Transjordania and of the Shammar tribes. Although no very definite results may have been reached as yet, it is a notable advance when the warring sections of the Arab world are actuated by a genuine desire to restrict the opportunities for conflict by agreeing upon settled frontiers. For other countries in the Middle East the past year has brought no striking changes. In Persia it is possible that a halt has been called in the frequent ministerial crises by the assumption of the office of Prime Minister by the Sardar Sepah, the strong man of the country, who had previously been content to remain Minister of War in five successive Cabinets. His experience in making and unmaking Governments may enable him, with the support of the Army which he has reorganised, to keep himself in power long enough to do as much for the general administration of the country as he has admittedly done in the sphere of public order and security. Reforming zeal has taken hold of Afghanistan as well, where it is inspired also by one man, the Ameer Amanullah. He has, however, more unruly material to deal with than the Sardar Sepah of Persia, and it would be unsafe to attempt to determine the degree of permanency that reforms launched under the best of auspices are likely to attain among the Afghans.

OLD PLACES OF THE SLAVS.—III.

By W. E. D. ALLEN.

Serajevo, lovely, battered, and sinister, like a much-used woman, bears the marks of all her masters—Turkish walls and towers, Austrian forts upon the hills around, and now the trenches of the Serbs. For centuries the great base of the Turks upon the flank of Hungary, her garrisons successfully guarded the road of invasion into the Balkans—second only in importance to that of Belgrade—the Nishava Valley—or marched against the Habsburg arms across the Save. Later in the last century, her native Janissaries and feudal begs used the great strength of her strategic emplacement to split the Turkish forces in Bosnia from reinforcements coming from Stamboul or Nish; and for years maintained a virtual independence—an oligarchic band of Muslim-Slavic lords and officers, more autocratic than the ruling Padishah, more fanatic than all the race of Ulemas.

Serajevo is the most beautiful of all the Balkan cities. The Turkish town, a place of ragged lanes and crumbling walls and aged towers and sudden turnings, sprawls over a hill, running down into the modern quarter built by Austrians and Serbs. Fountains play in the silent shaded courtyards of the mosques, where rags and prayers are still esteemed before tweeds and a tip; scabby donkeys and bedraggled thin-shanked goats climb the cobbled lanes at ease from the trams of the new town; the things of Manchester and Wien and Pilsen have not yet altogether ousted from the bazaar the small brown bearskins brought in from the hills still blue and blood-dripping; the lace and spun stuff, the silver filigree and pottery and hand-wrought knife-hilts of the villages; and the eager newsboy of the café still gives place to the real whining, whimpering, chuckling, snarling, cursing beggar, an artist in his trade, who crawls on stumps short above the knee, and blackmails the fastidious with a great yellow throat of goitre, rotting cheek-bones, and an oozing eye.

Even the new town of musty, chipped-fronted hotels, solid plain white flats and houses, and cheap shops with dirty plate-glass windows, has an agreeable park where the Christians love most immodestly in the pale blue dusk; and a hot promenade along the wide and shallow Miliaska (The Lovely). Here they will show you the bridge where the Habsburg drove over in his carriage that memorable summer's day, and the young and consumptive Serb fired hectically and hurriedly with a revolver, then jumped in panic over the low wall of the promenade, sixteen feet, on to the rocky bottom of the particularly parched and empty Miliaska.

The road from Serajevo to Mostar passes through a series of mountain ranges, the principal of which is the Belashitsa, and following from Konitsa the valley of the Narenta—here, near its source a young and boisterous torrent—enters the narrow plain at the head of which stands Mostar. The memory of this road is one which the traveller, if he be slave to the gods of Pence, may carry through his life—a memory of joy and majesty that has given to his soul something which the things that bind him cannot take away. It is a scene of desolate and marvellous splendour. Nearly a hundred miles, with only a few straggling grey stone villages, and now and then a solitary hut along the road. The hand of man has made the road, for here first the Romans came and went from Dalmatia to Pannonia, and the hand of man has left the mournful crosses of the dour fanatic Bogumils. There is a scorching, glaring sun, and a sky of deep, hot, perpetual blue. And the road follows the swift, swirling, boulder-cumbered river—here along its rocky shore; here five hundred feet above, scratching along a great grey flank of limestone; here losing it to view behind a massive knife-like crag. All around are the mountains—bare, grey slopes with little patches of brown and green, where a few bushes are scraping life; great towering crags with strange shapes of heads and beards and knives; precipices rising straight from the river, a thousand feet or more, splotched with some black cave, and pouring down, in one place a trickling gleam of water, in another a narrow flashing torrent.

Mostar lies at the end of this long road. It

ASK FOR WHITE HORSE WHISKY BY APPOINTMENT.

Digitized by Google

is a winding, narrow street of white-washed houses, with flat roofs and many lattices, courtyards and balconies—half Latin, half Oriental, altogether and uniquely part of this strange land. Mostar is the hottest town in Europe, and has, they say, the same temperature as Jeddah on the Red Sea; the Serb troops go in pith helmets and the Muslim ladies in queer black conical hoods. Mostar is an old fort of war and brigandage; ancient keep of the Slavonic Counts of Khulm, who took their toll on all goods coming up from Ragusa and the coast; later seat of many Turkish pashas, who thought to take advantage of its difficult and formidable strength to make themselves independent of the Padishah.

The wonder of Mostar is the ancient bridge which crosses the Narenta in a single graceful span—a pointed arch of old grey stone flanked by towers on either bank. The foundations are alleged to be of Roman origin, but the existing structure is certainly Turkish. And Hajji Halfa, who wrote at the beginning of the seventeenth century, concerning Roumelia and Bosnia, tells of

THE OLD BRIDGE AT MOSTAR.

its building. "Since most of the gardens lie upon the further side of the river, a bridge suspended from chains led across to them; but as the pillars sank it swayed so much that the people feared for their life in crossing it. After the conquest, Sultan Suleiman, at the request of the inhabitants, sent Sinan, the architect, with orders to build a stone bridge. But this man, after he had seen the place, declared the task to be impossible. Later on, a carpenter who was himself living there, offered to make the attempt, and he built the bridge."

South of Mostar the road follows the Narenta valley, passing a mile away to the left the Falls of Buna, reputed to equal those of Jaice. It then turns due east over a rolling plateau of limestone boulders—a desert country of broiling sun and sparse green shrubs of the prickly sort, and they say a breeding-place of serpents. It is a bare and splendid waste—here a miserable group of huts eking round some fœtid well; here some tumbling, forgotten tower or fort of past Turkish-Montenegrin wars, or of the Counts of Khulm, or others longer before; here great rude crosses of ascetic Bogumils defying lords and priests in the free and open boulder-land. We come in the early afternoon to Stolats, a considerable hamlet of rude, white-washed limestone huts, and a jagged lane leading up to the gate of an old castle—once the ancestral seat of the famous Ali Pasha Risbanbegovitch.

From Stolats we came to Liubinye, a considerable and prosperous village, with a grateful grove of trees, where we cooled, and drank Turkish coffee. The men of this part are notably different from the Bosnians, dark-eyed and black-haired in contrast to the frequent fair men of the north; and their dress is after the style of the Dalmatians and Montenegrins, little flat round caps like saucers inverted instead of the fezes and turbans of the north, and shorter jackets.

The Belashitsa Range, between Serajevo and Mostar, which forms the water-shed of streams flowing north to the Save and into the Danube, and of those flowing south into the Adriatic—it is, in fact, the divide between the Pontic and Mediterranean river systems—seems also to separate the Nordic from the Mediterranean man. For these Herzegovinians and Dalmatians—and, for that matter, the Montenegrins—Slavs though they be in language and culture, are in colouring and physique distinctly of the Mediterranean. In fact, it may be suspected that underneath there persists a strong strain of the Illyrian who, in Roman times, was the kind of man hereabouts. After Liubinye, the limestone wilderness, with its poor patches of soil, which the hard-lived peasants will travel a dozen miles to raise and tend their maize upon—opens upon the swampy plain of the Popovo Polye. This long thin strip of fertile soil between walls of limestone rock has been a cause of much strife in times heretofore; for these rich, swampy patches are so rare in Herzegovina and Montenegro that men have gone on fighting intermittently since the beginning of history to grow their maize with ease upon it, and swell their paunches with malaria.

Further again into the rocky wilderness, while changing a burst tyre, we hear the sound of pipes and come upon a gay wedding party in a cave against the bed of a dried-up stream—strong, well-favoured men, bigger than the Bosnians, with the daring eyes and ready smiles of those who know the wilderness, and great, strapping, comely girls.

In the gathering dusk—the orange, cherry, blue, and purple haze of the wilderness—we see the empty Turkish forts of Trebinje on our left, and turn south-west over an old grey stone bridge towards the last range which hides the sea, and in half an hour we are swerving and twisting down the coast road towards Ragusa.

If Jaice is a piece of the fifteenth century, Ragusa is part of the seventeenth. The newest thing of Ragusa, except a few villas and a very excellent Austrian hotel, is the citadel restored and renovated by Marmont, Duc de Raguse, and Bonaparte's Governor of the Illyrian Provinces, whose cannon still peep out upon the azure waters of the ancient harbour, and the islet of pine trees where the sun-burnt citizens bathe away the easy summer days.

Our two Croat chauffeurs, who had made nine hundred miles of mountain roads, with three burst tyres and innumerable punctures, in just about eight days, turned suddenly from grim and surly fellows into grinning cavaliers. For Ragusa is a gay place, with a spacious café and a cheerful band on a shady slope which overhangs the harbour. Here have taken refuge many of the more prosperous sort of Russians, who have filtered through from Constantinople. And there is joyous bathing all the day, and dancing and songs and drinking in a dozen cabarets late into the warm nights.

Ragusa is a delicious haven in which to lie hid from the gods of Pence, with all Bosnia and Herzegovina behind to wander in, and the stark wilderness of Montenegro further south, and further yet, but only two days by car to Scutari, the welcoming forests of Albania. Meanwhile, in Ragusa, to rest and dream and bathe and read and drink and dance; but the one Englishman we found was a very silent, self-contained and cynical old naval captain, living on his pension in great luxury.

(Concluded.)

Digitized by Google

Near East Bookshelf.

THE GENESIS OF EPIC POETRY.

"THE LAY OF ALHA." A Saga of Rajput Chivalry, partly translated in English Ballad metre by the late William Waterfield, with an Introduction by Sir George Grierson, K.C.I.E. (Oxford University Press. 7s. 6d. net.)

In 1795 Professor Friederich Wolf, of Halle University, advanced the daring theory that Homer was not the sole creator of the "Iliad" and the "Odyssey," and that the groundwork of both of these epics was a mass of ballads and folk-songs which had been handed down by oral tradition. While he did not deny the existence of a supreme genius who had given artistic unity to this raw material, he instanced many anachronisms as proving that it had been rehandled by many generations of commentators. Wolf's thesis raised a mighty flutter in the dovecotes of Hellenic learning, but it is now generally accepted by scholars. A little volume of Rájput minstrelsy, ably edited by Sir George Grierson, goes far to prove that Wolf's conjectures have a solid basis of fact; and the editor's notes enable us to follow every stage in the growth of an epic poem. During the sixties of last century Mr. Charles Elliott, B.C.S., then stationed at Farrukhábád, published a cycle of Rájput folk-songs which he had gathered from the lips of many local bards. It attracted the notice of Mr. Waterfield, Accountant-General of the North-Western Province, whose poetic rendering of the Hindi originals appeared in the "Calcutta Review" of 1875-6. Sir George Grierson has rescued Mr. Waterfield's spirited ballads from the oblivion which attends ephemeral literature, and fashioned them into an epic poem. Its theme is the chequered history of Rájputáná during the twelfth century, when the land was rent by internecine warfare which subsequently made it a prey to Moslem invasion. The battles waged by contending chieftains are recounted as vividly as those which were immortalised by Homer, and customs are described which fill the folk-lorist's heart with delight. Marriage by capture, for instance, prevailed on a scale undreamt of by the savage tribes with whom it originated. A princely suitor was attended by an army, and every ruse known to warfare came into play in his attempt to secure a bride. The gradual growth of the epic is evidenced by anachronisms such as the following verses enshrine:—

They have placed the cannon against the gate,
Proud Lohagarh to quell;
An hundred guns did in order wait
Till the word for onset fell.
An hundred linstocks at once they ply,
And the smoke to the welkin wins;
And word is brought to the King Jambay,
The Mahoba attack begins!
He bade them fire from every gun
That stood on the turrets high;
They light the matches, everyone,
And the cannon-balls roar and fly.
The army of Alhá was troubled sore
As the groaning warriors fall;
In vain did the cannon of Malkhan roar,
They pierced not that iron wall.

Every schoolboy knows that "villainous saltpetre" as an agent in warfare was unknown in the twelfth century. F. H. S.

TWO NOVELS: AFGHANISTAN AND EGYPT.

"THE HEIR OF THE MALIK." By Michael John. (London: Herbert Jenkins. 7s. 6d. net.)

"THE SHADOW OF EGYPT." By Norma Lorimer. (London: Hutchinson. 7s. 6d. net.)

"The Heir of the Malik" is a story of adventure and high endeavour. It ends in tragedy for Philip Carr, who follows the example of John Rosières, whose diary was bequeathed to him, and finds his way far into Afghanistan to the territory of the Malik of Barsak in Kunar. However, the last scene shows the faithful Akhbar Shah escaping to safety with the baby son of Carr and of Dil Afroz, who was the Malik's grand-daughter and the daughter of Rosières. We have no doubt that he will grow into a leader of men. Both Rosières and Carr had that in them that "made all men willingly obey" sufficiently to gain the respect and friendship of the fierce, independent men of the Malik's village. Carr had also the strength to set aside the temptation offered by the riches of the valley beyond "the City of the Dead." It is when other white men appear to exploit the treasure that the Malik fears trouble and treachery. Then Carr's vision of peace and just rule blazes to the sky in the tower where he, his wife, and the white strangers have been imprisoned. Carr's last thought is to wonder what Rosières had meant by "that which is most to be desired in all the world," which he writes is to be found in Kunar. The story is told in a clear, decided style, well suited to the stern, bare mountains of its scene and the matters of life and death with which it deals. The Malik, with the curious twists of his reasoning; Carr, his friend—Akhbar Shah, and the beautiful Dil Afroz are all figures who remain in the memory.

Lilian Westcott lives in Chelsea, and is the bored wife of an artist in black and white. At a dinner party she meets General Haddad, a Syrian Arab, whom she recognises as an affinity. Soon afterwards her husband takes her to Egypt for her health, and there Haddad again appears, and in the end meets his death as a leader of the "Egyptian Fascisti," a body which has, the author assures us, no real existence. Once in Egypt Miss Lorimer lays the local colour on very thick and on the whole effectively. The love between Lilian and Haddad might have conveyed to us the desired impression of spiritual nobility more clearly if it were not for the nicknames by which they invariably call each other. Lilian is "di Milo" because of her exact resemblance to the famous Venus, and Haddad, being a Syrian, is "Wolf." The climax of the story comes during the riots at Assiut in 1919. It is a small detail, but could Lilian in that year have found "Hassan," "by Flecker, the English poet," lying on a table, beautifully bound?

J. B. AINSLIE.

WOMEN IN INDIAN FACTORIES.

"LABOUR IN INDIA." By Janet Harvey Kelman. (London: G. Allen and Unwin. 10s. 6d. net.)

The title of this book is rather too wide for its scope. The author tells us that she set out to study the lives of women employed in textile factories, but found that they could not be studied by

On Sale To-day
No. 22. January. 84pp.
Coloured Plates, Maps, Text & Illustrations.
PRICE—ONE SHILLING.
BLUE PETER
THE SEA-TRAVEL MAGAZINE.
CONTRIBUTORS No. 22—C. Fox Smith, V. C. Scott O'Connor, Basil Lubbock, Richard Curle, Ruth Alexander, H. H. Yost, J. A. Brendon, B.A., F.R.Hist.S., & others. Ship "La Hogue" (Cover picture), J. Spurling.
The "Blue Peter" is published monthly at its Offices, 12, St. Mary Axe, E.C. 3.

Digitized by Google

themselves, and had to extend her investigations to labour as a whole; but the book does not cover the entire ground, and, in particular, it tells us very little about mining or agriculture. We are left in some little doubt as to its basis. There is no list of authorities, but the footnotes suggest eclectic rather than exhaustive reading, while the preface speaks of "a visit to India of some sixteen months from December, 1920, to March, 1921," which, by our arithmetic, makes four months only. The treatment is descriptive, and occasionally reflective; there is little attempt at scientific analysis, and the few allusions to history show that the author has accepted at their face value the quaint ideas of some of her informants. Now any advance towards the solution of the complex group of problems arising out of the employment of women in Indian factories must be based largely on history and analysis, so that the book does not carry us much further; but the description is exceedingly well done, and the modest claim that it "will prove useful as an introduction to the study of labour in India" is amply justified by its contents.

ISLAM AT THE CROSS ROADS.

"ISLAM AT THE CROSS ROADS." By De Lacy O'Leary, D D. (London: Kegan Paul. 6s. 6d net).

The author claims for this book that it is "a brief survey of the Present Position and Problems of the World of Islam," but a good deal of it is devoted to historical matter. This, of course, was necessary, for no comprehension of the East, even more so than of the West, can be made without reference to history. Dr. O'Leary is therefore forced to trace the development of Islam, to tell of the reforming movements within it, to show the penetration of the West into it and its reaction against the West, and then only, after having expounded the hopes of Pan-Islam and the force of Nationalism, is he able to get at grips with the present position.

Islam, he states, is in a very critical position, for it is being undermined by scepticism and materialism. The recent reaction against the West, particularly against Great Britain, has not been spiritual but racial, even though Islam has regarded, wrongly, the West as still possessing the Crusading spirit. Of this undermining there is sufficient evidence in the diminishing number of Moslems who perform the *haj*, which, he says, is the real bond of Islam. Another cause which may contribute to the disintegration of Islam is the rise of the Wahabis, who need no Khalif. He is obviously impressed with the might and the zeal of Ibn Saoud, though he is careful to add that the movement may decline with his death. His conclusion is that both Christianity and Mohammedanism are in danger of extinction from the growth of materialism, and that conflict between them could but promote that extinction. Whether Islam is likely to escape that fate he does not say.

Dr. O'Leary's book contains nothing new to students of the subject, but those whose knowledge of Islam is only superficial will find his story distinctly useful. His work is a review—it does not claim to be research—and on the whole it is an accurate and a balanced review, and does not often recount unessential details. One must comment, however, on the proof-reading, which is execrable. If the book attains another edition, some attempt must be made to correct the more glaring mistakes in spelling, and to bring the punctuation into at least approximate distance of correct usage.

BOOKS RECEIVED.

"An English-Nubian Comparative Dictionary." By G. W. Murray. Harvard African Series. Vol. IV. (London: Humphrey Milford. 73s. 6d. net.)

"The Powers and the Turk." By Sir George Greenwood. (London: Cecil Palmer. 3s. 6d. net.)

NEWS IN BRIEF.

M. Venizelos left Marseilles for Greece on December 30 on board the Greek steamer Andros.

The Roumanian Chamber has ratified the protocol, signed by Roumania and Yugoslavia, for the exchange of four communes of the Banat.

It is reported from Allahabad that Captain Standen, of the 2/9th Jats, was shot dead on December 22 at Jandola, Waziristan, by a sepoy who ran amok.

Mr. William Buchanan, who served in the China War, the Crimean War, the Baltic Expedition, and the Indian Mutiny, died at Portsmouth last week at the age of ninety.

Prince Cyril, brother of King Boris of Bulgaria, arrived in Sofia on December 25. King Boris's sisters, the Princesses Eudoxia and Nadejda, have also returned to Bulgaria.

Dr. Yankovitch, Yugoslav Minister of Communications, has resigned. Pending the reconstruction of the Cabinet, the portfolio will be taken over by the Minister of Commerce.

Mr. St. John Philby, the British Political Officer, and the Emirs Skahir and Tallal left Amman for Akaba on Christmas Eve to meet King Hussein, who is paying a visit to Transjordania.

General Sir William Birdwood unveiled, at Ferozepore, Punjab, on December 3, two memorials to officers and men of the Punjab Regiment who fell in the Great War. The memorials stand opposite each other on the Mall.

The new branch of the railway from Hindiyeh Barrage to Kerbela was opened by the King of Irak on December 10. The line now gives through connection for pilgrims from the Persian frontier to Kerbela. After the ceremony the King left for a tour to Nejef and the Shamiyah district.

Colonel Algernon George Arnold Durand, C.B., C.I.E., of Egerton Gardens, S.W., first British Resident in Gilgit, who saw service in the second Afghan War, author of "The Making of a Frontier," who died on October 7, aged 69, left estate of the gross value of £1,549, with net personalty £163.

After long negotiations on matters not settled at Lausanne an agreement was signed at Constantinople on December 24 between the United States and Turkey, whereby, within six months of the exchange of ratifications of the Lausanne Treaty, a mixed commission will meet to regulate questions relative to the War indemnity claims of American nationals.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.,
Tuesday Morning.

The Outlook for 1924.

If there are any business men who viewed the passing of 1923 with something akin to regret, it would be a most interesting experience to meet them. In broad outline, the past twelve months has spelt the continuance of the extreme trade depression with which we have been familiar so long, though the year has not been without redeeming features which were not to be found in 1922. Unhappily, the exchanges have again shown no improvement, and in a number of cases have gone from bad to worse, but during the last few months a tendency (which the untimely General Election has so far failed to alter) to improving trade has been distinctly in evidence. More orders have been forthcoming for engineering firms, while the demand for general merchandise has shown signs of improvement. It would be unwise to base too great hopes on this account, but there really seem grounds for anticipating that 1924, given that there are no adverse political developments, will mark a definite turning point on the road to the reconstruction of world trade. One of the most hopeful features of 1923 was, of course, the settlement at long last with Turkey. If it had taken place when it should have done its influence on the commercial situation would have been immediate and pronounced. Unfortunately, the exhaustion of Turkey makes it only too evident that it will be some time yet before that market can be an appreciable factor in world trade. Apart from Turkey, the outlook in the Near East is certainly more encouraging. In Greece the political difficulties of the last few months have naturally had a very marked effect on commerce, and the growing confidence that may be anticipated as a result of the return of M. Venizelos should have a notable repercussion on trade activities. In Roumania, too, the outlook is now much better in consequence of the new regulations introduced by the authorities, the effect of which, it may be hoped, will be to allow the country to profit by its great natural resources.

The Conference and the Election.

The position with regard to the Government's proposals at the recent Imperial Conference concerning the extension of preference in respect of certain commodities has been rendered very obscure by the result of the General Election. It would be exceedingly unfortunate, to put it very mildly, if, in consequence of the alteration in the strength of the various parties in the House of Commons, these proposals should be nullified. Yet it is difficult to avoid the conclusion that there must be a strong probability that this will happen. The proposals have to receive the sanction of the House, and this now requires the active or passive assent of the Opposition, which outwardly appears to be pledged to the defence of Free Trade, though there is little doubt that a very large proportion of the Labour Party are in reality anything but upholders of that doctrine. From every point of view it would be very regrettable if it were made to appear that matters concerned with Imperial development were to become, so to speak, the sport of rival parties, and it can only be trusted that advantage will be taken of the present occasion to lay down the precedent that subsequent political happenings will not be allowed to interfere with decisions at the Conferences.

The Cotton Crisis.

The current issue of the American review *Foreign Affairs* contains a very interesting article on the cotton crisis by Professor J. A. Todd, who points out that it may be taken that the world requires twelve million bales of American cotton per annum as a minimum, and that that figure now represents the probable maximum of the crop. "Such a situation," he adds, "can only result in periodic scarcity until the supply is increased. It therefore becomes of the first importance to consider the prospects of such an increase." He gives in tabular form details of the world's supply of cotton of fine, medium, and short staple, showing that while the average pre-war crop of the world totalled 25,137,000 bales, the average post-war crop is no more than 20,205,000 bales. The special interest of the statistics lies in the light thrown on the very small supplies of cotton that are as yet forthcoming from within the Empire. Leaving Egypt out of account, the total contribution of the Empire to the post-war total is only 4,104,000 bales, and of that India supplies 4,000,000, and as much of that is not capable of being used by Lancashire spinners, the real contribution is, of course, very considerably less. The figures given, as I have mentioned, represent the average post-war crops, but, making allowance for the improvement that has been made, they bring into clear relief the enormous leeway that has to be made up. Much time must elapse before

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).

Head Office: 64, CORNHILL, LONDON, E.C.3.

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors:

E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
The VISCOUNT GOSCHEN, C.B.E.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:

BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

Digitized by Google

the Sudan is producing, say, 500,000 or 1,000,000 bales, but even the latter figure, large as it is, only represents a small proportion of the world's cotton supply, though it would mean a very substantial contribution to the supply of long staple cotton, the average post-war crops of which amount to only 2,030,000 bales.

Dacia Romano.

At the meeting of the Dacia Romano Petroleum Syndicate the chairman, Mr. F. J. Nettlefold, was able to give a satisfactory account of the company's progress. There was a loss for the year ended March 31 of £9,500, the actual loss on working being £3,600, but Mr. Nettlefold stated that if it had not been for their misfortune at Moreni Well No. 1, the year's work would have shown a profit. The output for the period was 5,260.60 tons, an increase on the previous year of 2,396 tons, while for the current year up to the end of November the production is 8,870 tons. "When the wells now actually in progress are completed," Mr. Nettlefold pointed out, "it is reasonable to anticipate that with five producing wells on the Moreni field, two at Chichiura, and three at Baicoi, we should be well on the way towards keeping our refinery fully supplied with our own production. When that stage has been reached we shall possess an undertaking capable of earning satisfactory profits. Our goal must be production of crude oil in quantities sufficient to keep our refinery constantly and fully employed. . . . We shall spare no effort to reach that goal, and I think we are within measurable distance of attaining it."

The Late Mr. Harry Hunter.

I regret to have to record the death, suddenly, on December 31, of Mr. H. E. R. Hunter, a director of the Imperial Bank of Persia and of Hambros Bank. After many years' service in the Far East with the Hongkong and Shanghai Banking Corporation, Mr. Hunter took up his residence in England some ten years ago. He will be missed by a wide circle of friends, both in the business and in the social world.

COMMENTATOR.

NEW COMPANIES.

African and Eastern (Near East).

African and Eastern (Near East), Ltd., has been registered as a private company with a nominal capital of £200,000 in £1 shares, to adopt agreements (1) between J. V. Delbourgo, A. J. Delbourgo, J. J. Delbourgo, and E. Perkins of the one part, and W. W. H. Grey, C.B., C.M.G. (for this company), of the other part; and (2) with the African and Eastern Trade Corporation, Ltd., and to carry on business in the Near East and elsewhere. The registered office is at Africa House, Kingsway, W.C.2.

Ukrainian Co-operatives.

Ukrainian Co-operatives has been registered as a private company with a capital of £30,000 in £10 shares. The objects are to carry on in the U.K., Ukraine, and elsewhere beyond the limits of the U.K., the business of bankers, general merchants, etc. The registered office is at Hazlitt House, Southampton Buildings, W.C.

Steaua Romana (British), Ltd., have received telegraphic advice from the Steaua Romana (Bucharest) that their well No. 246 at Runcu is in eruption. Further details as to actual production are awaited.

The Bengal and North-Western Railway Company recommends a final dividend of 4 per cent., together with a bonus of 2 per cent., on the Ordinary stock, making 11 per cent. per annum, payable, less tax, February 4.

A Reuter message states that wreckage is reported to have been discovered in the Black Sea of part of a ship which foundered when carrying gold for the British forces during the Crimean War. Experts consider that there are good prospects of finding and raising the gold.

WESTMINSTER BANK LIMITED

Chairman: WALTER LEAF
Deputy-Chairmen: SIR MONTAGU TURNER, R. HUGH TENNANT
Chief General Manager: JOHN RAE

Authorized Capital - £33,000,000
Paid-up Capital - - £9,003,718
Reserve - - - - £9,003,718

THE BANK is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World

Head Office: 41 LOTHBURY, LONDON, E.C.2
Foreign Branch Office: 82 CORNHILL, LONDON, E.C.3

Digitized by Google

Shipping Intelligence.

SHIPPING DEPRESSION IN 1923.

Messrs. Turner, Davidson and Co. in their report on shipping in 1923 state:—

The passing year has been a depressing one for shipowners. The paucity of employment and the low level of freights have been reflected in the lower prices for tonnage, and generally values may be said to have dropped to the extent of 7½ per cent. to 10 per cent. below those ruling at the beginning of the year. The outstanding auction of 1923 was held in June, when four 8,000-8,200 tonners, built between 1919 and 1920 in Hong Kong to the order of the Ministry of Shipping, but resold to a Greek shipowner, were sold under the hammer and acquired by British shipowners for a total price of £158,750, or about £4 17s. per ton, together with two 5,100 tonners, similar to English "C" standard boats, built at Shanghai, for £26,000 each. The loss on this fleet alone must have been considerably over a million pounds sterling.

Two important decisions were announced during the year, one an invitation to bid for twenty-seven of the smaller boats owned by the Canadian Merchant Marine, the second the placing upon the market of thirty-two of the older boats handed over by the Australian Government to the Australian Shipping Board, now controlling the Australian Commonwealth Line. In the case of the Canadian steamers very little progress has so far been reported, only three steamers having been sold, but about half of the Australian fleet has been disposed of to Australian, Japanese, and British buyers at prices round about £3 per ton d.w. for steamers of fifteen to seventeen years old, and about £7 per ton for the modern Australian-built boats.

The breaking-up market has been the chief outlet for old tonnage, Germany, Italy, and Holland being the principal buyers in the order named. The terrible earthquake in Japan resulted in a demand for secondhand tonnage up to 9,000 tons, and a large number of boats bound to and in Eastern waters have been sold.

The market for colliers having kept strong, has given work to many yards for the building of self-trimmers from 2,000 to 3,500 tons d.w., whilst Canada, having been able to get on during the early part of 1923 at sufficiently low prices, placed orders for a number of boats for use on the Canadian Lakes. The quantity of British and foreign tonnage laid up in United Kingdom ports up to the quarter ending October 1, 1923, is given as 755,101 tons, of which 727,134 tons is British owned. This is an increase of 45,999 tons, or 6 per cent. more than on July 1, but a decrease of 8½ per cent. for the corresponding period ending October, 1922. It is an anomaly that, while freights in most directions and prices of secondhand tonnage are lower than last year, the cost of new tonnage has increased by at least 10s. per ton, chiefly owing to the rise in steel plates.

THE TURKISH MERCANTILE MARINE.

The November issue of the *Bulletin* of the Chamber of Commerce and Industry of Constantinople gives some interesting data regarding the increase of the Turkish mercantile marine since the end of the war. At the conclusion of hostilities the Turkish merchant fleet was reduced to 50,000 tons, composed mostly of old and worn-out vessels. On November 1 last the merchant fleet consisted of 456 units of 82,948 tons. The Seir Séfaine possesses thirty-five vessels of 37,494 tons, including six of more than 3,000 tons each, the largest vessels flying the Turkish flag; the Chirketi Hairie, twenty-seven vessels of 4,815 tons; and the Cie des bateaux de la Corne d'Or, sixteen vessels of 1,397 tons.

The same issue of the *Bulletin* contains a report of a speech on the Turkish merchant fleet to the effect that the fleet is far from corresponding to the country's needs not only from a passenger point of view, but also as regards freight. Since the Turkish merchant service has been firmly established in Turkish waters the owners have been able to organise the transport of the imports and exports of the country. The coastal traffic has been reserved to the Turkish flag by the Treaty of Lausanne, which, it is pointed out, has compelled foreign countries to recognise Turkish ships entering foreign ports.

NEW B.I. MOTOR SHIP.

The launch took place recently at Newcastle of the motorship Kistna, built for the British India Steam Navigation Co., Ltd., by Messrs. Swan, Hunter, and Wigham Richardson, Ltd., at their Neptune Works. The Kistna, which is 287 ft. in length by 40 ft. beam, is designed to carry about 1,650 tons total deadweight on a mean draft of 15 ft. The appliances for operating the ship and cargo include an electric windlass, electro-hydraulic steering gear, and five 3-ton electric winches. The propelling machinery consists of a set of "Neptune" reversible marine oil engines of the two-cycle type with six cylinders, and the vessel will have a speed of from 10½ to 11 knots.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Olympia for Bombay (Liverpool, January 8).

Anchor Brocklebank Line.—S.s. Magdapur for Calcutta (Birkenhead, January 10); s.s. Manaar for Port Said, Colombo, Madras, and Calcutta (London, January 12).

Bibby Line.—S.s. Yorkshire for Port Said, Colombo, and Rangoon (Birkenhead, January 16).

British India Line.—S.s. Hatimura for Colombo, Madras, and Calcutta (London, January 12); s.s. Mandala for Bombay (London, January 18).

Clan Line.—S.s. Clan Kenneth for Bombay and Persian Gulf (Birkenhead, January 16).

Cunard Line.—S.s. Cypria for Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Odessa, Novorossisk, Poti, and Batoum (Swansea, January 15).

Ellerman, Bucknall, and Strick Lines.—S.s. Braunfels for Persian Gulf (London, January 21).

Ellerman "City" Line.—S.s. City of Norwich for Bombay (Birkenhead, January 12).

Ellerman Lines.—S.s. City of Oxford for Gibraltar, Malta, and Alexandria (Liverpool, January 16); s.s. Grodno for Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, February 2).

Ellerman, Westcott, and Laurance Lines.—S.s. Castilian for Gibraltar, Malta, and Alexandria (London, January 16); s.s. Gourko for Gibraltar, Malta, Piræus, Salonika, Constantinople, and Smyrna (London, January 16).

Johnston Line.—S.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, January 26).

Moss Line.—S.s. Etrib for Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, January 5).

Papayanni Line.—S.s. Bavarian for Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, January 12).

P. and O. Line.—S.s. Malwa for Bombay (London, January 11); s.s. Sardinia for Colombo, Madras, and Calcutta (London, January 24); s.s. Caledonia for Bombay (London, February 8); s.s. Nyanza for Colombo, Madras, and Calcutta (London, February 9).

Cunard Line

MEDITERRANEAN & NEAR EAST

REGULAR FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER GLASGOW AND SOUTH WALES PORTS TO GIBRALTAR ALGIERS MALTA PATRAS PIRAEUS SYRA VOLO SALONICA :-: SMYRNA CONSTANTINOPLE :-: BOURGAS VARNA CONSTANZA AND SULINA also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA

FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER SWANSEA ANTWERP AND ROTTERDAM TO GREEK LEVANT AND BLACK SEA PORTS.

ALSO FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER :-: GLASGOW AND SOUTH WALES PORTS TO HAVRE ST. MALO AND DIEPPE

LIVERPOOL: Cunard Building, Pier Head.
LONDON, E.C.2: 51, Bishopsgate.
OFFICES AND AGENCIES EVERYWHERE

Digitized by Google

SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

CYPRUS, December 1.

The carob market shows a better tone, and prices locally are hardening. There is a continued demand for barley from Smyrna.

JAFFA, December 1.

Owing to the poor prices obtained, shipments of oranges to the United Kingdom have been stopped temporarily. Rain is badly needed for the crops.

HAIFA, November 24.

There has been no important change in prices in the grain market. There has, however, been an increase in offers, which has resulted in a hardening of rates, but the close of the week has been marked by a small fall.

HAMADAN, November 24.

Wheat has fallen to 100 krs. per khalvar of 400 kilos. Barley is selling at 85 krs. per khalvar. There is no change of importance in other markets.

BASRAH, November 24.

The cultivators are waiting for a good rainfall, which has been delayed this year in the Basrah region. Exporters are satisfied with the news from London regarding the prices of dates and cereals.

NABLUS, November 24.

There has been some activity in oils. The market remains firm, and buying continues for the local soap factories.

There is no change as regards cereals. There has been a small rise in the price of wheat, and some small lots of sesame have been sold for Jerusalem and the towns of the interior.

CONSTANTINOPLE MARKET FOR SHOE POLISH.

The bootblack is a common sight in Constantinople, and he is rarely idle (says an American Consular report). At least one-fourth of the city's population is his customer; even children are often seen spending 5 piastres for a "shine" and take pride in the lustre of their footwear. It is estimated that from $18,000 to $30,000 (roughly £4,150 to £6,900) worth of shoe blacking or polish is consumed annually, and that a good quality polish, costing less than 75 cents per lb., would find a ready market here. The best qualities of polish are obtained from the United States and England, but they are considered too expensive. A medium quality is imported from France, and the cheapest grades are furnished by Germany, which sells the greatest quantities in Constantinople. The local product is of an inferior quality, and is used to only a slight extent.

It is the custom here to apply a liquid paste to the shoe, which is permitted to dry, and then brushed. This paste is usually contained in 100 to 120 gramme (4-ounce) square, screw-top glass bottles. A colourless paste or cream is then applied to the leather and rubbed to a high polish. This cream is sold to the trade in small, medium, and large-size flat tins, the total quantity amounting to about one-third of the entire shoe polish sold. It is advisable to furnish the Turkish market with these products put up in tins in order to avoid paying an excessive duty on the containers. The blacking liquid or paste can easily be bottled locally. The most popular colours are black and cordovan; white shoes, which are very popular for summer wear, are cleaned with a hard white substance applied with a sponge.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000

CONSTANTINOPLE.

L. STEEG, Director-General.
A. H. REID, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN, J. UNGAR, E. HODLER } Sub-Directors. DJEVIAD BEY. HAMID BEY. NOURY BEY.

General Committee.

LONDON.

VISCOUNT GOSCHEN, C.B.E.
E. W. H. BARRY.
THE EARL OF BESSBOROUGH, C.M.G.
THE EARL OF CHICHESTER, O.B.E.
SIR W. GUY GRANET, G.B.E.
SIR JOHN P. HEWETT, G.C.S.I. K.B.E., C.I.E.
LORD HILLINGDON.
GENERAL THE HON. SIR HERBERT A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
LIEUT.-COL. SIR ALBERT STERN, K.B.E., C.M.G.

PARIS.

LE BARON DE NEUFLIZE, C.V.O.
JEAN BOISSONNAS.
CHARLES DE CERJAT.
HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
BARON HENRI HOTTINGUER.
RAOUL MALLET.
LE COMTE FREDERIC PILLET-WILL.
FELIX VERNES.

London Office: 26, THROGMORTON STREET, E.C.2.

Manager: E. W. H. BARRY.
Assistant Manager and Secretary: C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary: R. S. C. PEARCE.
Assistant Manager: W. P. SHEPPARD.

MANCHESTER: 56-60, Cross Street.
PARIS: 7, Rue Meyerbeer.
MARSEILLES: 41-43, Rue Grignan

CONSTANTINOPLE.
(Galata. Pera. Stamboul.)

Drafts and telegraphic transfers issued. Letters of Credit granted.
Exchange and Merchandise operations effected.

Digitized by Google

Near East Markets.

DRIED FRUIT REPORT.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows under date January 1:—

Currants.—Looking back upon the events of the past season, the outstanding feature which forces itself upon our notice is the extent to which trade has been influenced by the sharp, and at times even violent, fluctuations in the Greek exchange, a very disturbing element which has made anything in the nature of stability of markets quite impossible. In the early days of September considerable excitement was caused by the alarming Greco-Italian crisis, which at one time looked like developing into actual hostilities, and this period of ferment provided an excellent opportunity for holders of old stocks to dispose of the fruit to considerable advantage. Their gain was, however, secured at the expense of future trading, for its adverse influence was very marked when the first arrivals of new fruit came to hand, this being followed by demoralisation of the exchange rates in October, which brought about a distinct fall in values, the brunt of the decline being felt by the commoner grades. Vostizza withstood the pressure remarkably, and even stiffened somewhat in many instances.

Domestic politics provided the next vicissitudes, the general election campaign which was so unexpectedly precipitated upon the country in November being a potent factor in reducing the demand, and this was unfortunate, coming just at the time when high hopes were entertained of a final spurt for the Christmas trade. The decisive defeat of the Government in response to the challenge evoked a very reactionary tendency, but the prevailing gloom has to a considerable extent been dissipated by the success of the Venizelists in Greece. The return to his country of this powerful personality has wrought a most beneficial effect on the financial situation there, exchange rates rising sharply with the inevitable corollary of a corresponding advance in the price of the commodity. Many holders have received cables advancing values by several shillings, the year's closing quotations being:—Pyrgos, 44s.; Amalias, 46s.; Zante, 44s. to 46s.; Gulf and Panariti, 48s. to 55s.; Vostizza, 60s. to 72s.; cleaned Provincial, 45s.; cleaned Gulf and Patras, 48s. to 50s. Australian currants selling slowly, 2 Crowns at 53s., 3 Crowns at 58s.

Raisins—Valencia.—The early estimates of a small yield, due to excessive heat and lack of moisture during the critical maturing time, were fully corroborated when the normal period for the season's commencement came round and nothing was available for shipment; in fact, so late was the start that the whole season's business was concentrated within a few weeks embracing the latter part of October and the first portion of November, when extreme prices were realised, ranging as follows:—Half-boxes, 50s. to 57s. 6d. for inferior, and 60s. to 70s. for good; quarter-boxes, 57s. 6d. to 65s. for inferior, 70s. to 80s. for good, and up to 95s. for fine; seedless, common, 45s.; ordinary, 55s.; a few really good, 70s. The bulk of the fruit proved disappointing, being small and unattractive.

Cape Raisins.—Buyers, realising the position as regards Valencias, evinced an increasing interest in the Colonial fruit, and prices steadily appreciated. Sales in August were from 44s. to 48s., finishing in December with keen demand at:—Fair average, 55s. to 62s.; good, 60s. to 65s.; pockets, 3rd grade, 42s. 6d. Australian Lexias also benefited, values advancing from 42s. 6d. to closing quotations:—2 Crowns, 52s.; 3 Crowns, 58s.; 4 Crowns, 60s.

Sultanas.—It was felt that with the heavy stocks held in the United Kingdom new fruit would have to be on a decidedly lower range of values than those ruling last season. Considerable progress was made in old fruit at falling prices, prior to the arrival of the Cressado with the first of the new crop. This cargo was quickly disposed of at 64s. to 75s., while old Smyrnas sold at 50s. to 60s., and old Greeks at 50s. to 52s. Further arrivals were quickly disposed of at prices ranging from 59s. to 65s. for ordinary quality, and up to 72s. 6d. for fine. At one period, aggressive selling forced rates down, and some really excellent quality was sold at 60s. Later, buyers realised the meagre quantity available, and with a revival of demand values quickly took an upward turn, fine grades especially being enquired for, advancing from 70s. to 80s. for good to fine, and from 100s. to 108s. for a few outstanding parcels of fine bleached. A very large business was transacted in good average qualities for forward shipment. Boxes of cleaned from 32s. to 35s. c.i.f., and bags uncleaned from 27s. 6d. to 30s. c.i.f. Old fruit continued to be forced for sale, and Smyrna fruit sold at 40s. to 45s., Greeks at 40s. to 43s. Greek new crop were in small supply, and were difficult of sale at 60s. to 65s., being lacking as regards their usual attractive appearance. Latest reports from Smyrna advise that only 6,000 tons remain, also that the market is strong, with upward tendency. Afghans.—These have depreciated in value, prices ranging for red from 38s. to 32s., latest sale 26s. 6d., yellows, 55s. down to 40s. Australians.—In view of the position, holders reduced their pretensions, and followed the market to meet competitors, selling in August at 70s. to 75s.; recent sales having been 2 Crowns 48s., 3 Crowns 50s. Capes were difficult to move, appearance being unattractive; sundried declining from 57s. 6d. to 45s., and bleached from 60s. to 45s.

Figs.—The abnormal state of affairs existing interfered with the packing of skeleton cases, only moderate quantities being available. These sold readily at full prices, the range being:—Layers, 87s. 6d. to 120s.; locoums, 125s. to 135s.; packets, 100s. to 120s. Bags Naturals opened 34s. to 42s. 6d., closing prices 33s. to 35s. Some forward business was transacted in August on the basis of 21s. to 25s. c.i.f. for genuines.

YUGOSLAV SUGAR BEET INDUSTRY.

The Commercial Secretary at Belgrade has informed the Department of Overseas Trade that at the instigation of the Yugoslav Minister of Agriculture and Waters conferences have recently been held in Belgrade to discuss various questions connected with the production of sugar beet and the beet sugar industry.

An official of the Ministry who assisted at the conferences stated that during the last four years the areas sown with sugar beet were (in hectares):—1920, 15,500; 1921, 17,000; 1922, 19,000; 1923, 24,000. The area under sugar beet is less than the two hundred and fiftieth part of that sown with cereals. The following yields were obtained:—1920, about 2,000,000 quintals; 1921, less than 2,000,000 quintals; 1922, 3,100,000 quintals. Although the yield for 1922 was much better than that of the two preceding years, it was considerably less per hectare than that obtained in most other sugar-beet-growing countries.

No figures are available of the actual consumption of sugar in Yugoslavia, but the demand greatly exceeds the home production, which amounted to:—In 1920, 22,000 tons; 1921, 24,700 tons; 1922, 33,500 tons. The capacity of the sugar factories in Yugoslavia is about 10,000 to 12,000 wagons per annum. Home consumption absorbing 6,000 wagons, it would be possible, working at full capacity, to export 6,000 wagons yearly.

After great discussion between the growers' representatives and those of the sugar manufacturers, the following resolution was made:—"That a consultative commission of growers and manufacturers' representatives should be appointed at the Ministry of Agriculture and Waters, which would control culture, manufacture, and prices. It was decided to encourage by privileges given to the agricultural co-operatives the growing of sugar beet by the peasants. As concerns large estates, the proprietors should undertake to cultivate beetroot on that part of their land left to them above the maximum allowed by the Agrarian Reform Law. The conference demanded the increase of the Customs duty on sugar by two dinars per kilogramme, the granting of a delay of three months to the factories for the payment of the consumption tax, and the construction of special lines for bringing the beetroot to the factories.

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
18 Old Broad Street, E.C. And Branches

Digitized by Google

LIVESTOCK IN BULGARIA.

The following extracts are taken from the current monthly report of the Bulgarska Banka :—

It is unquestionable that cattle breeding is one of the more important branches of Bulgarian agriculture. According to the census of 1910 there were in Bulgaria 478,322 horses, 12,238 mules, 118,488 asses, 1,606,363 oxen, 412,978 buffaloes, 8,669,260 sheep, 1,464,719 goats, and 527,311 pigs. But the census of 1917 shows a marked decrease in the number of domestic animals, particularly as regards certain kinds. The census taken at the end of 1920 shows a notable increase in all classes of domestic animals except horses, whose number is below the total for 1910. From the point of view of the number of cattle Bulgaria occupies one of the leading positions, but is nearly last as regards quality. The value of the cattle in Bulgaria, calculated at the present market prices is 16 to 20 milliard leva.

The beet crop is estimated this year at 33,000 wagons, which will yield about 40 million kilos of sugar. That quantity exceeds for the first time the needs of Bulgarian consumption by about 15 million kilos, which will be available for export.

The export market remains quiet. Insignificant quantities of grain and tobacco were exported in November.

TENDERS INVITED, ETC.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.).

Egypt.

General Stores.—The Department of Public Health, Egypt, invite tenders for the supply of clothing, equipment, and general stores required by the Central Stores, Cairo, for the year April 1, 1924, to March 31, 1925. The range of goods and articles required is fairly extensive, and includes soft goods, woollen goods, cutlery, hardware, glassware, earthenware, boots and shoes, brushes and brooms, furniture, wicker articles, oils and paints, etc. January 24 (D.O.T.).

Pumping Machinery.—The Director-General, Mechanical Department, M.P.W., Cairo invites tenders for the supply and erection of pumping machinery required for Qassassin Pumping Station, Qassassin. February 5.

Boots.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of 15,230 pairs of ankle boots (cavalry and infantry) with laces. March 1.

Photographic Material.—The Ministry of the Interior, Egypt, invite tenders for the supply for the year 1924 of various photographic materials, including apparatus and accessories, plates, paper, cinematograph film stock, and apparatus and miscellaneous chemicals. March 15 (D.O.T.).

Acids, etc.—The Chemical Department, Cairo, invites tenders in connection with acids and chemicals required for delivery on or about April 1, 1924. A copy of the specification can be obtained on application.

LUMSDEN & GREENE,

Trading and Forwarding Agents, BAGHDAD and MOSUL.

Transport Agencies throughout Iraq and Persia.

Agents for

NAIRN TRANSPORT COMPANY

OVERLAND MAIL ROUTE.

MAIL CONTRACTORS to the Governments of Iraq Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.

Booking Representatives Busrah, The Mesopotamia Trading and Agency Coy. (Australia), Ltd

London Agents: Messrs. Hill, Seddon & Woodcock, 5, Philpot Lane, E.C.

MARKET FOR ELECTRICAL GOODS IN TURKEY.

Market possibilities, worthy of considerable study and investigation by manufacturers of electrical equipment and supplies, are offered by the district in and around Constantinople (says an American Consular report). There is a large field for the employment of electricity for lighting, heating, power, transportation, electro-chemistry and therapeutics, which is only waiting the more extensive production of current for commercial uses. With the country's return to normal conditions, there will undoubtedly follow a rapid development of Turkey's hydro-electric resources.

The European sections of Constantinople, on both sides of the Golden Horn, are supplied with light and power from the plant of the Société des Tramways et Electricité de Constantinople, which is situated near the upper end of the Golden Horn. Its plant is steam operated, and the system includes 160 kilometres of distributing mains, the current at consumers' terminals for lighting purposes being 50 cycle, 110/190 volt alternating current. There is a distribution sub-station for the municipal sub-division of Stamboul and of Pera, and also for Stenia, a small town on the upper Bosphorus. Buyukdere, another town on the Bosphorus, is being wired for electricity at the present time. About 60 per cent. of the current generated is used for lighting purposes, there being nearly 25,000 consumers, and the remainder is divided equally between the tramcars, mills, and small industries.

Since there is comparatively little current consumed by the small local industries, it is assumed that supplies for house wiring and the allied fixtures and appliances will offer the best sales opportunities. Annual sales of electrical equipment in Turkey are estimated by local merchants to exceed £T400,000 in value. This business is gradually growing in importance. A considerable transit trade might also be developed. It is claimed that local stocks of electrical appliances are nearing exhaustion. They are being gradually replaced by goods of German manufacture, which, as a rule, can be sold more cheaply than the products of other countries.

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended December 15 :—

The arrivals of sultanas in the Smyrna market are estimated at 32,200 tons, and the sales are put at 30,100 tons. A further advance in prices has again been recorded this week. The remaining unsold stocks in the country are variously assessed, but the broad fact remains that operations are becoming daily more difficult owing to the small supplies and the poor selection of sound fruit offering for sale. A brisk demand continues from Continental markets, and the indications point to yet higher prices next week.

The quantity of gold extracted from the mines in India during September amounted to 34,948 oz., valued at Rs. 21,14,777.

The Indo-European Telegraph Company announces a reduced rate for Press telegrams from the United Kingdom, via the company's route for India, Burma, and Ceylon, of 4d. per word.

The Department of Overseas Trade has received from the British Acting-Consul-General at Beyrout a copy of a circular (in French) regarding the presentation or renewal of demands for permits for mining surveys in Syria and the Lebanon. All such demands must be submitted before January 31, 1924.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅜ 97$\frac{5}{16}$
Athens	Drachmae to £...	25.22½	200-210
Belgrade	Dinars to £	25.22½	375-395
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.75-24.78
Bombay	Sterling to Rupee	24d.	1.5$\frac{7}{32}$-1.5$\frac{9}{32}$
Brussels	Francs to £	25.22½	96
Bucharest	Lei to £.....	25.22½	840-860
Budapest	Kronen to £	24.02	80-90,000
Calcutta	Sterling to Rupee	24d.	1.5$\frac{7}{32}$-1.5$\frac{9}{32}$
Constantinople	Piastres to £ ...	110	810-830
New York	Dollars to £.....	4.86 2-3	4.32¼
Paris	Francs to £	25.22½	84.65-87.75
Prague	Kronen to £.....	24.02	148⅞
Rome	Lire to £	25.22½	100-100¼
Sofia	Leva to £	25.22½	580-620
Teheran	Krans to £	—	46
Vienna	Kronen to £.....	24.02	305-310,000
Warsaw	Marks to £.....	20	26.500,000*

* Nominal

Digitized by Google

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Futures Erratic.

The Alexandria Commercial Co. in its report for the week ended December 14 states :—Since our last report the futures market has been again very erratic, extremely weak sessions intervening with very strong ones; at the close the undertone is rather poor. The feature of the week has been the publication on the 12th ult. by the U.S.A. Government of the final estimate of the American crop, the figure being 10,081,000 bales. This estimate has been rightly interpreted to confirm a severe shortage of supplies for the season, and on its publication the world's cotton markets registered substantial advances. Our market followed suit and recouped a part of the recent drop; the recovery, however, did not go very far, the reason being the heavy losses incurred by many local speculators in the recent heavy fluctuations, and which compelled them to be more cautious in their dealings. As far as the demand from abroad is concerned, it has only been fair, but this is quite natural if one considers that spinners are very seldom in the market when erratic fluctuations take place. At the second tender of December Ashmouni, 6.250 crs. dockets were issued, but this has not had much effect, and this position is still worth ½ dol. more than February Ashmouni, a fact which is certainly an indication of the strength of the Ashmouni position in general. The week's arrivals amount to 308,320 crs., against exports 251,309 crs.; the stock stands at 2,100,414 crs.

Spot.—We have had a fairly active week at Minet el Bassal, and sales amount to about 22,700 bales, of which we estimate 14,700 bales Sakel, 7,700 bales Uppers, 150 bales Brown and Pilion, and 150 bales White. We have had good arrivals, but exports are considerably less than last week, and the stock shows an appreciable increase over last week. There has been a fair inquiry from spinners, but the wide fluctuations in prices, which we have had this week, have probably prevented a fair amount of the inquiry from becoming actual business.

Sakellarides.—All styles have been dealt in, with the medium qualities predominating. Prices of spot against contracts are without much change from last week for grades from Good Fair to Good. Below Good Fair and above Good they are somewhat easier.

Uppers.—All styles have been dealt in. Prices of spot against contracts are generally a little easier than last week. The grades below Fully Fair are neglected, and can be bought at fairly reasonable parities.

Brown and Pilion.—A moderate business has been done. Prices of spot against contracts are without much change.

A further report for the week ended December 21 states: Since our last report, the futures market has been rather quieter with a somewhat weak undertone. There is no feature of any importance to report this week. After the wide fluctuations our market has lately experienced, it was but natural to expect prices to stabilise for some time at a level which would be considered reasonable under the existing conditions for both seller and buyer. The New York and Liverpool markets have more or less shown the same aspect, and the approaching Christmas and New Year holidays have also contributed to this state of things. The demand from abroad has been moderate, while the arrivals from the interior have continued on a rather free scale, and have weighed somewhat on the market. The total quantity of cotton received from the interior since September 1 last now exceeds 4½ million kantars, and although, owing to the unreliability of native reports it is almost impossible to ascertain with accuracy the quantity held at present up-country, there should now be no doubt that by the end of the season the arrivals will amount to over 6¼ million kantars. The difference between Sakellarides and Ashmouni has been maintained at about the same parity, but December Ashmouni, owing to the fear of dockets, lost its strength and to-day's session closed at about the same price as February, whereas a week ago it was worth about half a dollar more. It goes without saying that had the discount with February been maintained, it would have induced heavy dockets, there being no justification in carrying cotton under such conditions. We do not expect large fluctuations for the time being, but consider it probable that we shall see a renewed activity after the holidays. The week's receipts amount to 288,173 krs., against exports 210,289 krs.; the stock stands at 2,178,298 krs.

Spot.—We have had a rather quieter week at Minet-el-Bassal, and the turnover amounts to about 18,300 B/s of which we estimate 11,100 B/s Sakel, 7,050 B/s Uppers, 100 B/s Brown and Pilion, and 50 B/s White. Demand from abroad continues on moderate lines, which is usually the case with the approach of the Christmas holidays. Both arrivals and exports, though fairly large, are less than last week, and the stock shows a small increase.

Sakellarides.—Business has been done in all styles, and rather more interest has been shown in low grades than for some time past. Prices of spot against contracts are generally without change from last week. The medium qualities still continue to be in most request.

Uppers.—All styles have been dealt in. Prices of spot against contracts are generally a little easier, the grades below Good Fair especially so.

Brown.—A small business has been done at slightly easier parities than last week.

White.—A small business has been done without much change in prices.

COTTON TRADE REVIEW.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended December 29 states :—

This market was, of course, closed on Tuesday and Wednesday for the Christmas holidays, and, as is usual at this season of the year, it cannot be said that the remainder of the week has been seriously devoted to business. There is, therefore, nothing to report under the headings of yarn and cloth. Most firms are also closed for one or two days next week on account of the New Year holiday.

Raw Cotton.—For the same reasons as are mentioned above business has been quiet in Liverpool, but quotations have advanced considerably. Closing prices yesterday were as follows :—American Fully Middling, 21.17d.; Egyptian Fully Good Fair, 24.30d.

The production of crude oil by the British Burmah Petroleum Company and the Rangoon Oil Company for November amounted to 58,639 barrels.

A Reuter message from Athens dated December 28 states that the *Official Gazette* publishes a Decree imposing a tax on business turnovers ranging from 1 to 10 per cent., to become effective as from April 1, 1924.

The Land Bank of Egypt has declared a final dividend of 9s. 6d. per share, making 12s. 6d. for the year, Founders' certificates receiving £6 per centificate. One bonus share of £5 will be issued for every two shares held, while holders of Founders' certificates will receive ten bonus certificates for every one held.

BUSINESS DIRECTORY.

ANIMAL INTESTINES
Cleaned and Packed in Salt or Dried.
L. & R. HEYMANS, Ltd., Importers,
89, St. John St., London, E.C.1 (Estd. 1872.)

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the RUNWELL SEMI-ROTARY PUMP.

CANVAS, PAINTS,
MANILLA & WIRE ROPES, ETC.
J. McMillan & Bolton, Ltd.,
Dashwood House,
London, E.C.

EMERY STONE.
The Levant Mineral Co., Ltd., Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30, Broad Street Avenue, London, E.C.2.

LET "THE NEAR EAST" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition.

MICA
AND ALL Electrical Insulating Materials,
ATTWATER & SONS,
Contractors to British, American, French, Italian Admiralty and War Office.
PRESTON, ENGLAND.

STEAM & HYDRAULIC ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton), and All Engine Room Stores
ATTWATER & SONS,
Hopwood St. Mills, Preston.
Tel.Add.:"Attwaters,Preston"
Contractors to British, American, French and Italian Admiralty.

THE NEAR EAST reaches a great potential market stretching from Morocco to India.

Digitized by Google

Company Meetings.

IMPERIAL BANK OF PERSIA.

Increase of Business.

The thirty-fourth ordinary general meeting of the Imperial Bank of Persia was held on December 21 at the Cannon Street Hotel, London, E.C. Sir Hugh S. Barnes, K.C.S.I., K.C.V.O. (chairman of the bank), presided.

The Manager and Secretary (Mr. Sydney Rogers) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report, said: Gentlemen,—I do not think I need delay you very long to-day. The report and accounts we have submitted to you, and which I assume you will take as read, show that we have had another successful year. The figures of the balance-sheet, so far as they differ from those of a year ago, indicate an increase of business. The profit and loss account is almost identical with that of last year, and you will see that we have again been able to announce a final dividend of 6s. a share. There is, therefore, not much room for comment.

Events in Persia, also, so far as the bank is concerned, have been of a more usual and ordinary character during the year under review—that is to say, up to September 20 last—but since that date there has occurred a political development which may have very important consequences. You will remember that when I addressed you last December the Ghaven-es-Saltaneh was still in power as Prime Minister, and it was expected he would hold his position for some time. His tenure of office did not, however, last very long. He resigned in the following February, and a new Cabinet was formed with Mostufi-ul-Mumalik as its head. This gentleman was in turn succeeded in June by Mushir-ed-Dowleh, who had been Premier in the early months of 1922. Throughout these rapid changes of Government, which unfortunately have not been uncommon in Persia, the Sirdar Sepah, the Commander-in-Chief, known to us as Reza Khan, was able to retain his position as Minister of War, and when, in October last, Mushir-ed-Dowleh decided to resign, his Majesty the Shah, who was about to leave for Europe, appointed the Sirdar Sepah to be Prime Minister in his place.

I alluded last year to the success which had attended the Sirdar Sepah's organisation of the army, and to the tranquillity throughout the country which had resulted from his control of the military department. He will now have a far wider sphere for the exercise of his administrative ability, and, though it is unwise for us to indulge in prophecies about Persia, especially at such a distance from the scene, still it does seem possible that with a loyal and popular soldier at the head of the Government, who is also in control of the army, Persia may look forward to a much more stable administration than she has possessed for a very long time.

Much, I expect, will depend upon the support which the new Prime Minister is able to give to the reforms initiated by the American Financial Adviser. It seems to me that the military and financial departments are equally interested in these reforms, for, unless law and order are maintained, no improvement can be hoped for in the collection of revenue, and unless the revenue is largely increased it will be difficult to maintain the army at its present strength. With the army commander at the head of affairs, there is reason to hope that the two departments will heartily co-operate in the task of improving the finances of the country.

So far as we have been able to ascertain, Dr. Millspaugh and his staff have made considerable progress during the past year. Expenditure has been cut down and brought under stricter control; all the sources of revenue have been explored and the methods of collection revised; revenue inspectors have been appointed in most of the provinces, and efforts are being made to bring the assessment of the land revenue up to date. It will be interesting to see whether Dr. Millspaugh is able to balance his budget for the coming year. I have no doubt he will ultimately be able to do so if he is given adequate support and time to permit of the development of his reforms. We have not failed to shoulder our share of responsibility, for the bank has been able to give valuable assistance to the Government in the way of advancing them, on good security, fairly large amounts, repayable at fixed intervals, so as to enable the Financial Department to tide over the difficult period before the reforms come fully into operation.

It has been stated at previous general meetings that the Persian Government has always scrupulously kept their engagements to us, and my experience since I became chairman of the bank enables me to endorse the statement made by my predecessors.

You will probably have noticed that we have opened during the year two new branches in Persia; one, a small branch on the Caspian Sea at Barfrush, which we hope will assist in the reopening of trade with Russia, of which there are indications; and the other at Maidan-i-Naftun—that is to say, at the oilfields of the Anglo-Persian Oil Company. Both these branches were opened at the request of the Financial Adviser, who is anxious to make greater use of our provincial branches as Government treasuries in connection with the collection of revenue.

Another item of interest is that we have obtained rather freer powers outside of Persia by the grant of permission from the Government of India to open branches of the bank in India instead of acting through agents. A corresponding arrangement with the Colonial Office and the Irak Government has enabled us to transform our two agencies in Mesopotamia into branches of the bank.

It is satisfactory to note that the trade of Persia for the year ended in March last has been well maintained. According to the returns received from the Customs Department the total imports for the year amounted to £12,368,228—a slight increase over the previous twelve months. The exports for the year were £14,678,456, a very considerable improvement. The oil exported by the Anglo-Persian Company, of course, figures largely among the exports.

With regard to the balance-sheet, you will, I think, agree that the figures show steady progress and a return to a more normal employment of the bank's funds. You will notice that there are increases in the liabilities of the bank—namely, in the note issue, under deposits, and in bills payable. On the assets side our cash in hand, etc., has fallen to £2,275,000, or £469,000 less than last year, and the amount of our investments is also lower by £306,000. This means, of course, that we have less idle money and that larger amounts are employed in our business. This is also shown by the increase under bills discounted, loans and advances to £2,982,623, an advance of nearly one and a-quarter millions over the figures of last year.

The profit and loss account needs no comment. We have again been able to put £30,000 to the reserve, which now stands at £370,000, and to pay a final dividend of 6s. a share, making altogether 9s. a share for the year, free of tax. This represents a gross return of 11s. 9d. per share, or just over 9 per cent., less tax, on the par value of our shares.

There is one paragraph of our report in regard to which you will probably be glad of some further explanation—namely, that which refers to our decision to close the financial year in future on March 20 instead of September 20. I dare say all of you know that the Mahomedan New Year's Day, the Naurouz, is March 21, and it has always seemed to me a little odd that the financial year of the State Bank of Persia should not coincide with the Persian Government's financial year. The explanation is that our Charter and Deed of Settlement were granted in September, 1889, with the provision that the first general meeting should be held in 1890 and thereafter once in every calendar year. The directors of that day therefore decided to begin from September 20, the Persian half-year, and no change has been made since that time.

Before the war this did not occasion much difficulty, but you will remember that during the war we more than once found it impossible to get our accounts home in time to hold the meeting before the end of the calendar year, and on one occasion our general meeting was actually deferred until the following March. Since the war, owing to the increase of our business and the opening of additional branches both in Persia and also in Basrah, Baghdad, and Bombay, we have again found our staff in Persia and ourselves very hard pressed in the matter of preparing our accounts for audit and completion in time to enable us to hold our meeting before the Christmas holidays.

The advantages of the change we are about to make will be that in future the bank's year will coincide with the Persian financial year; it will also closely correspond with the English financial year, which will simplify the calculation of income-tax, and we shall have plenty of time to get home and complete our accounts and to hold our general meeting some time towards the end of June or beginning of July. I feel sure, therefore, that you will approve of the change and find it convenient.

In conclusion, I feel bound to pay a hearty tribute to our managers and staff, both in Persia and at home, for their loyal work during the year and their unwearied efforts in the interest of the bank. We have decided to grant them the usual bonus of 10 per cent. on their salaries, a decision which I am sure you will approve.

The report was adopted.

Digitized by Google

COMPANY NOTES AND REPORTS.

Phœnix Oil and Transport.

The directors of the Phœnix Oil and Transport Company, in their report for 1922, state that delay arose this year in the earlier preparation of the accounts largely through the work involved in assuming control of Roumanian Consolidated Oilfields. While at the present time the issued capital of the company is £3,512,235, the actual issued capital at the end of the year 1922, to which the accounts relate, was £1,454,468. Since the report issued after the Chairman's visit to Roumania in June last progress on the company's properties has continued in a satisfactory manner. An extensive drilling programme is being carried out, comprising the drilling of 59 wells, all of which are in proven oil-bearing territory. In the Stavropoleos field 20 wells have been drilled into the oil-sands, or are in course of drilling, and the former have already produced appreciable quantities of oil. In this district eight new wells have been drilled into the oil-sand within the last few months, all of which are in process of cleaning; therefore a large increase in production from these wells may be expected in the near future. In the Moreni-Tuicani district, which is one of the most prolific fields yet developed in Roumania, seven wells are being drilled by the company, one of which is already approaching the oil-sand. From the Tzintea field a large proportion of the present output of the "Orion" Company is derived; 12 new wells are being drilled in this field. In the Runcu district 16 wells are being drilled, several of which are approaching the oil-sand. The production of crude oil in 1922 was 42,106 tons, and has amounted to more than 100,000 tons in 1923. The directors add that this rate should be considerably increased as and when the wells which have entered the oil-sand, and which are in process of cleaning, come into regular production, and when results are obtained from the large drilling programme which the company has in hand.

Among the properties of Roumanian Consolidated Oilfields is a large area of land in the Aricesti district near Ploesti, in which town are situate most of the refineries. Before the control of that company was acquired, the existence of natural gas had been discovered on its property, and the company had obtained a sole concession for the supply of gas to the town of Ploesti, and had also laid a pipeline to convey the gas to that town. By the drilling of deeper wells in the immediate vicinity of this land, sands giving great quantities of gas have now been discovered, and as similar results can be anticipated on the company's property, it has been decided to proceed immediately with the deepening of the wells already commenced and the development of the property, the results of which may be of great importance. The financial position of the Phœnix group is sound, possessing as it does cash and liquid assets approaching £500,000. The directors state that, in view of the results mentioned above, and the anticipated developments indicated, they have no hesitation in expressing their confidence in the future of the undertaking. The profit and loss account shows a total profit of £51,985, and a net profit after providing for all expenses of £39,229, from which is deducted the loss of £11,436 brought in from the previous year, leaving a credit balance of £27,792.

Indo-Burma Oilfields.

The report of the Indo-Burma Oilfields (1920) for the year ended March 31 last states that in view of the outlook on the Yenangyaung oilfield, 60 leasehold well sites on that field have been given up on the unanimous opinion of the company's technical advisers and with the consent of the trustees for the debenture holders. Most of the houses, stores, etc., belonging to the company at Yenangyaung have also been disposed of. A well was sunk to over 2,000 ft., without result, and the policy of withdrawal from this field, besides enabling concentration of work on other more promising properties of the company, effects a large saving in rents payable on these leasehold sites. The oil-bearing areas belonging to the company—all situated in Burma—now total 165.04 square miles. Drilling has proceeded continuously during the period covered by the accounts and up to date. The production for the year ended October 31, 1923, totalled 52,170 barrels, or 8,026 tons. As foreshadowed in the last report, pending a larger production, the output is being sold to the Burmah Oil Company, and the refinery has been closed down. Steps are now being taken to liquidate the Refinery Company, which will have the effect of either enabling this company to recover its large advances or acquiring complete ownership in place of the five-sevenths interest now held in the Refinery Company. During the period under review drilling has been mostly concentrated on increasing the production on the proved areas of Yenanma and Padaukpin. Although several new wells have been brought in approximating to the average yields in these fields, the directors are of opinion that they are not typical of the results that can reasonably be expected from the general indications of these districts. It has therefore been decided to restrict drilling to exploratory work beyond the limits of the producing areas—with a view to striking better yields.

Dacia Romano.

The report of the Dacia Romano Petroleum Syndicate for the year ended March 31, 1923, states that the year's production of crude oil was 5,260.60 tons, an increase of 2,396.60 tons on the yield for the preceding year. This production was obtained from Chiciura well No. 1, Baicoi wells Nos. 1 and 2, and Moreni well No. 1. The latter well, which was damaged by eruption when being brought in, flowed intermittently between the casing for some weeks—yielding 2,130 tons until it choked through a caving in of the casing. After initial difficulties, good progress has recently been made, and it is hoped the well will be again producing in a few weeks. During the year the drilling of Chiciura well No. 2 was continued, and two new wells were commenced—Moreni well No. 2 and Baicoi well No. 3. The refinery has been working only intermittently during the year. The company's production has been insufficient to keep the refinery fully employed, and the price of crude oil rose to a figure which made its purchase a somewhat risky operation. Roumanian exchange has continued to present difficulties, and has fluctuated between 600 lei and 1,100 lei to the £. Capital conversions have been taken at 660 lei, and floating assets and liabilities at the rate ruling at March 31, which was 1,000 lei to the £. The accounts show a loss of £9,535 12s. 11d., which it is proposed to write off from general reserve. The directors have under consideration the depreciation of assets, which has been in abeyance pending production.

National Bank of Egypt.

The position at October 31, published in conformity with Article 8 of the Statutes:—Banking Department: Liabilities.—Share capital, £E2,925,000 (300,000 fully paid shares of £10 each); reserve fund: statutory reserve, £E1,462,500; special reserve, £E731,250; current, deposit, and other accounts, £E10,633,739; mixed tribunals, £E1,329,136; Egyptian Government, £E8,273,848; Sudan Government, £E292,913; bankers' accounts, £E767,711; cheques and bills payable, £E233,379; sundry other accounts, £E930,343—£E27,579,819. Assets.—Government securities and securities guaranteed by the Egyptian Government, £E13,950,263; sundry securities, £E186,849; advances on merchandise, £E2,403,737; advances on securities, £E2,689,579; advances otherwise secured, £E476,136; sundry other advances, £E1,514,031; bills of exchange, £E1,682,273; local bills discounted, £E254,262; buildings and furniture, £E300,403; money at call and at short notice, £E287,625; bankers' accounts, £E834,732; sundry other accounts, £E439,508; cash: notes, £E2,070,058; gold, £E29,313; silver, nickel, etc., £E461,050—£E2,560,421—£E27,579,819. Issue Department.—Notes issued, £E35,600,000—£E35,600,000. Gold, £E3,339,576; *British Treasury Bills, £E14,460,424—£E17,800,000; Securities: Egyptian Government securities and securities guaranteed by Egyptian Government, £E420,850; British Treasury Bills and National War Bonds, £E17,379,150—£E17,800,000—£E35,600,000.

*By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold (see *Journal Officiel*, October 30, 1916).

The receipts during September from the State monopolies of Yugoslavia amounted to 218,163,384 dinars.

The directors of Harrisons and Crosfield have declared dividends on the cumulative preference shares at the rate of 6 per cent. per annum for the three months ending December 31, less tax, and on the preferred ordinary shares at the rate of 10 per cent. per annum for the six months ending December 31, less tax.

The rate of conversion from metallic currency to bank notes for the payment of the Greek Customs duties on wheat and flour has recently been modified. In consequence, the "conventional" tariff duty of 6 metal drachmae per 100 kilogs. on wheat is now converted at the rate of 1.50 paper drachmae to one metal drachma, and the "conventional" tariff duty of 8.50 metal drachmae per 100 kilogs. on wheat flour at the rate of 2.50 paper drachmae to one metal drachma.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

	Levas
Capital paid up	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | **RESERVE - - - - £370,000**

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Chief Office, TEHERAN.
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 25, ABCHURCH LANE, E.C.4; Chief Office in Persia: TEHERAN.

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £150,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
Sir BERNARD HUNTER
S. A. H. SITWELL, Esq.
London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.50.000
Reserve - - - - - Rs. 4.35.00.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,700,000

BOARD OF DIRECTORS.

ROBERT CAMPBELL, Esq., *Chairman*. ROBERT WILLIAMSON, Esq., *Deputy Chairman*.
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E. ROBERT MILLER, Esq.
SIR CHARLES C. McLEOD. J. DUNCAN NIMMO, Esq. J. N. STUART, Esq. J. A. TOOMEY, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Calcutta, Bombay, Madras, Karachi | Cawnpore, Lahore, Amritsar, Delhi | Tuticorin, Cochin (S. India), Chittagong, Rangoon | Mandalay, Aden, Aden, Steamer Point, Colombo | Kandy, Newera Eliya, Zanzibar | Mombasa, Nairobi, Nakuru, Kaiumu (Kenya Colony (Brit. E. Africa)) | Entebbe, Kampala, Jinia (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 661—Vol. XXV. THURSDAY, JANUARY 10, 1924.

PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	27
SPECIAL LETTERS—	
Egypt	31
Turkey	33
Persia	34
SPECIAL ARTICLE—	
A Restoration Naval Chaplain in the Mediterranean	39
LEADING ARTICLE—	
The Little Entente	38
THE WEEK AT HOME	29
NEAR EAST BOOKSHELF	35
PERSONAL AND GENERAL	37
PRESS ON THE NEAR EAST	41
COMMERCIAL AND FINANCIAL—	
Notes and News	43
Engineering Topics	45
Near East Markets	47
Shipping Intelligence	49
Cotton and Cotton Goods	50
Company Meeting	51
Company Notes and Reports	51

NOTES OF THE WEEK.

France and Czecho-Slovakia.

Czecho-Slovakia is entirely within her rights in making a treaty with France, and it is open to her to persuade herself that in so doing she is winning France to peaceful aims, and is not exposing herself to future war risks. The stress laid on the absence of any military convention between the two countries will deceive no one outside Czecho-Slovakia in view of the fact that the Czecho-Slovakian army, trained by French officers and commanded by a French general, is still to "maintain contact" with the French General Staff. Hitherto Czecho-Slovakia has declared herself to be whole-heartedly on the side of peace. Now there are two ways of promoting peace among the nations; one is to discourage armaments, while actively furthering the cause of international righteousness; the other is to remain armed to the teeth in the hope of terrorising every one else from disturbing the peace. The latter course has been proved worthless, for sooner or later the terrorist becomes an intolerable bully, and the nations are forced to compass his undoing; the former course, it was hoped, would be the only one adopted after the Great War. France, however, has willed otherwise, and now that Czecho-Slovakia has definitely thrown in her lot with French policy, she must not expect to rank among the prophets of the new dispensation. The action of the Prague Government would matter little to the Near East, if it were not for the influence that it exercises through the Little Entente on Roumania and Yugoslavia. For reasons that are set forth on another page these two countries, we may hope, will refuse to be drawn into commitments that offer them no compensating advantages.

Roumania's Policy.

Roumania is naturally anxious to regulate her position in regard to Russia. She wishes to have her incorporation of Bessarabia recognised by the Soviet Government, and by treaty or otherwise to feel reasonably secure against a Russian war of revenge. Single-handed she has little to count upon in her negotiations with Russia beyond such Soviet good will as she may be fortunate enough to inspire. As a member of the Little Entente, strengthened possibly by the inclusion of Poland, and linked by some form of ties with France, Roumania might hope to be able to exercise more influence on the Soviet Government. We imagine, however, that if the latter were bent on mischief, it would be at pains to investigate the value of Roumania's big friends. Its first discovery would be that both France and Czecho-Slovakia were exceedingly anxious to cultivate friendly relations with Russia; secondly, it must know that an alliance embracing Poland, Czecho-Slovakia, and Yugoslavia is likely at present to prove rather a half-hearted affair. Russia, therefore, would hardly be likely to accept Roumania's backing at the latter's own valuation, and would not be deterred by it from any course which she had made up her mind to pursue. On the other hand, a Balkan Confederation comprising Roumania, Yugoslavia, Bulgaria, and Greece would have an unequivocal foreign policy, based on its territorial integrity, and its influence would be a valuable factor in making the League of Nations a real force in European affairs. It is to hoped, therefore, that in the light of Czecho-Slovakia's new departure Roumania and Yugoslavia will refuse to be drawn, through the Little Entente, into a policy that would render still more difficult the establishment of permanent peace in the Balkan Peninsula.

M. Venizelos in Greece.

M. Venizelos has arrived in Greece, and has lost no time in grappling with the task before him. The resignation of the Revolutionary Committee and the disbandment of the Military League have left him a free field in the matter of undivided authority; but it would seem as if the elimination of the autocratic power of the Committee had served only to encourage the extremists on both the Republican and the Royalist side. The work that M. Venizelos has set himself to do is to bring about reconciliation between the two parties, and, as far as published reports indicate his point of view, it is that a solution can be reached by holding the balance even between the contending factions, so as to allow numerical superiority to decide

Digitized by Google

the issue. There is little in the recent history of Greece to suggest that this method will be successful. In the opinion of the Royalists, the scales have already been weighted against them in the execution of M. Gounaris and his fellow-Ministers and in the exile of King George II., and if they are to have a fair chance, they expect the balance to be redressed at least to the extent of the recall of the King. The Republicans, on the other hand, are elated with the measure of success that they have already obtained—the banishment of the King, the open advocacy of a Republic by Colonel Plastiras, and the theoretical support of M. Venizelos himself. They will, therefore, look to M. Venizelos to have the courage of his convictions and to bring about a Republican system of government.

A Definite Lead?

So far the indications are that M. Venizelos will try to avoid heroic measures. He will endeavour to hold a strictly impartial plebiscite, and will be guided by the result. The danger of this negative attitude will be that it may leave Greece, if M. Venizelos carries out his intention of an early withdrawal, without any recognised leader, with the Republicans acting on the threat already made—that they will not recognise a verdict in favour of the Monarchy. Although only contradictory reports of the result of the recent General Election in its bearing on the constitutional status of Greece have reached the outside world, it must be possible for the Greek authorities themselves, after taking into consideration the fact that the Royalists absented themselves from the polling, to form a clear idea as to whether Greek public opinion favours a Republic or a Monarchy. If the latter, it would seem to be unfortunate that M. Venizelos does not come boldly out on the side of the Monarchy, and thus take the one step which would go far at this stage towards healing the breach between anti-Venizelists and Venizelists. Under his leadership or advisership the two parties could come together for the definite purpose of saving the Monarchy. The identification of the Republicans with the military junta that has held power for the last fifteen months would simplify Greek politics, which would henceforth turn on a broad constitutional principle instead of on personalities.

M. Venizelos's Illness.

Much sympathy will be felt with M. Venizelos that at the moment when it is most essential that he should not relax his grip upon things he has been overtaken by serious indisposition, which keeps him confined to his bed for a few days. During the proceedings in the Chamber, when he was being elected President by 345 votes out of 385, he had a heart attack, and had to be conveyed to his house. Fortunately, the latest reports are reassuring, and it is just possible that the sudden illness may make its appeal to party passion and help to smooth the way for M. Venizelos's task. He has wisely insisted on his party's electing someone else as leader; for it is essential, if Greece is to be able to manage her own affairs, that she should have people at the helm accustomed to lead, in the event of M. Venizelos's leaving the country. If the Liberals could select as their leader a man who has not been identified with extreme partisanship, the appointment might prove an important factor in the restoration of unity in Greece.

Turkey's Problems.

Credit is certainly due somewhere in Turkey for the acquittal of the three Constantinople editors charged with high treason. Whether it should be given exclusively to the Tribunal of Independence, or is to be shared by the Angora Government for allowing the Tribunal to show its own independence, is not at the moment clear. In any case, it may be taken as a sign of grace in the new Turkey that a concession has been made to abstract justice. The tribunal condemned Lutfi Fikri Bey, whose offence was covered by an *ad hoc* addition to the penal code; but it shrank from the more flagrant miscarriage of justice that the condemnation of the editors would have entailed. Angora, it is to be hoped, will recognise that their acquittal knocks the bottom out of some, at least, of its fears. Coinciding, as it does, with the announcement of a serious deficit in the Turkish Budget, the incident should have the effect of suggesting to the Turkish authorities that attention could more profitably be paid to administrative matters than to hunting for mares' nests in Constantinople. The republican *régime* will be judged by what it accomplishes, and not by what Angora claims for it. So far it has not been able to convince Constantinople that it carries with it any advantages; but it has been proved to entail an absolute travesty of parliamentary government, for the present committee rule in Angora places the caucus of the Popular Party above challenge. The Turks in Turkey's European territory are no less keen than those of Anatolia in preserving the independence of the new State. Their outlook, however, is inevitably wider than that of the Anatolian peasant, and Turkey can prosper only if some consideration is shown to their point of view.

Macedonia.

Speaking on the subject of the Bulgarian Prime Minister's recent references to Macedonia, the Yugoslav Minister for Foreign Affairs has repudiated as contrary to the Treaty of Neuilly and to the facts the statement that there are Bulgarian minorities on Yugoslav territory. Macedonia, he added, could no longer be regarded as an apple of discord. That portion which had been given to Yugoslavia in the Treaty was definitely hers. It was not even Macedonia, but Southern Serbia. If these remarks constitute the official Yugoslav reply to the Bulgarian Prime Minister after consultation with the Yugoslav Minister in Sofia, they may be regarded as a fitting ending to a storm in a teacup. As a contribution to a Balkan settlement they are perhaps less satisfactory. No doubt the portion of Macedonia given to Yugoslavia by treaty is for the time being Yugoslav; but if the Yugoslav Government cannot keep its nationals within its own borders, and if a section of these nationals cross over to a neighbouring country complaining loudly of the ill-treatment and persecution from which they have escaped, then assuredly Macedonia becomes an apple of discord of Yugoslavia's own creation. The remedy lies in the hands of the Yugoslav Government, namely, to make "Southern Serbia" as contented as Northern Serbia, when in all probability it will cease to regard itself as "Macedonia." It is true that successive Bulgarian Governments cannot be regarded as altogether blameless in respect of Macedonia; but the time has come to eradicate this cancer from the Balkans. It can be done by facing facts and exercising good will; it will never be done by quibbling or by trusting to brute force.

The Janina Murders.

The publication (unauthorised) of the reports of the Inter-Allied Control Commission in Epirus on the Janina murders revives a sorry episode in European history, and no good, it is to be feared, can be done by reverting to the subject. No country or body of people in any way connected with that episode ought to be able to reflect upon it without a sense of shame. For Italy, Greece, Albania, and the Conference of Ambassadors it constitutes a grave blot on their respective es-

Digitized by Google

cutcheons; the Commission of Investigation may have worked conscientiously, but it produced a report without any claims to being a judicial document. The only proper verdict that the Conference of Ambassadors could have given as the result of the Commission's report was that of "Non Proven," and it might have been justified in mulcting Greece in a fine for her technical responsibility. The Conference, however, elected to award Italy the whole of the fifty million lire deposited by Greece, with implicit belief in the Ambassadors' sense of justice. The latter's wrongdoing has robbed them of the right to ask Greece and Albania to take note of the equivocal actions of their officials with a view to the avoidance of frontier incidents in the future.

The "Freedom" of India.

Reports of the proceedings at the Indian National Conference—in other words, the extremist caucus—throw little fresh light on the political situation. The cleavage on religious lines seems to have been accentuated rather than alleviated, while the more academic discussions on "freedom" and "independence" suffered from the lack of precise definition of terms which characterise such gatherings in other countries besides India. Taking, however, the rhetoric at its face value, and applying it to the facts of the day, the claim seems to be that each active minority should be free to impose its will, or its whims, on the country as a whole, and, provided that so much freedom is enjoyed, the status of India in regard to the rest of the Empire becomes comparatively unimportant. What is to happen when active minorities clash has not yet been made plain. There is, for instance, an active minority in favour of throwing pork into mosques, and another which throws beef into temples: judging from the recent rhetoric both of them are entitled to claim freedom, provided that they are reasonably persistent and enthusiastic; but hitherto logic has given way at this point, and the police have been called in. The only practical result of such discussions must be to show the distance which has still to be traversed before there can be an effective expression of the Indian national will.

The Emergence of the Group System.

Perhaps the most definite feature of the last three years of Indian political life is the failure of the attempt to establish large parties on the English model, and, at any rate for some time to come, it will be necessary to think in terms of the Continental system of groups, forming temporary agglomerations in response to fluctuating currents of opinion. We are not convinced that this result is wholly a matter for regret. The party system has the advantage of getting work done, but it is done at the expense of a good deal of make-believe, while what India lacks most of all is a clearer grasp of realities. The gradations of opinion are, in fact, very numerous, and it is by no means unreasonable to hope that small groups, each of them at the outset holding firmly to its own narrow view, may gradually integrate into a few large units as the need for co-operation is learned by hard experience. The so-called parties of the last three years have begun to disintegrate almost as soon as formed, and an acute Indian observer already detects nine groups among the extremists, who boast in public of their unanimity. They are, in fact, not a party, but a rather unstable *bloc*, and while there are some questions on which they will hold together, the cracks are rather more likely to widen than to close.

The Nepal Treaty.

Following the recent and praiseworthy practice, the India Office has been quick to circulate the text of the treaty signed at the end of last month with the Maharajadhiraja of Nepal. In themselves the terms of the treaty are not of much public interest, the main features being arrangements for importing arms under due safeguards and for exempting from Customs duties goods for Nepal which reach India by sea, but the mere fact that such amicable arrangements are possible, and the cordiality of the messages exchanged on their completion, indicate that the century-old friendship between the two countries continues to increase. There is not too much good will between neighbours in Asia just now, and the hope expressed by the Maharajadhiraja that the existing relations may become as everlasting as the mighty Himalayas presents an ideal of international stability which may be commended to the attention of the continent as a whole, and to some of India's other neighbours in particular.

THE WEEK AT HOME.

London, Tuesday Morning.

The Farce of Fusion.

The intrigues which one prophesied as a result of the defeat of Protection and of the consequent approaching of the Labour Party to power have fallen about us "thick and fast." First, the anti-Labour stalwarts pleaded for a Coalition of Conservatives and Liberals against the Socialists, but, finding that idea still too offensive for the ordinary man's sight, they have clothed it in yet more shiny rags and called it "Fusion."

This scheme, designed to abolish the three-party system, has been cleverly engineered, but not cleverly enough to deceive the public, who are not in the least inclined to disallow Labour the chance of showing what a mess a new party may make of things. They are, in fact, convinced not only that it would be disastrous by trickery to check the advent of Labour, but also that it would be a monstrously unsporting thing to do. And in no sense will they permit their conception of the rules of the political game to be overridden.

It is true that in certain quarters both of influence and of affluence the determination of the Liberals to let Labour have a fling has had a depressing effect, but that will probably right itself when it is seen how thin are the fears that Mr. Ramsay MacDonald might plunge the country into ruin.

A shrewd judge told me the other day that the only visible result which the Labour Party's indulgence in office will have had on this country will be the worsening of relations with France. Certainly their party leaders are being exceedingly circumspect in their recitals of what they intend to do.

The Corpse of Reunion.

The controversy which, in default of more intimate subjects, has been raging round the question of the reunion of the Christian Churches has now almost ceased, and, indeed, but for the fact that the Press was extremely hard up for material, would never have been so extensively begun. The idea of reunion is now a corpse; or perhaps it is better to say that it was born dead. And there has been little grief manifested at its funeral.

After all, one says, we live in a world in which all sorts of discords have for practical purposes to be resolved. Chromatic harmonies which to our forefathers would have seemed the end of all things are now freely permitted, and the whole trend of affairs is for some to advance and some to stagnate, and away from unity and uniformity.

It is with some such comforting generalisation that the people of this country have shelved or buried the cause of reunion.

Digitized by Google

Another Illusion Shattered.

Life nowadays is just one sharp shock after another. No sooner had we dissolved our dismay upon learning that Mr. Lloyd George did *not* come back from America with a policy of Protection seething somewhere inside his cerebral geyser, than we learned that the English people do not care two straws about the visible unity of their faith, and now, cruellest of all, we are told by Sir Richard Gregory, who knows more about the subject than anyone else, that there is no evidence of progressive change in our national weather! This really is too affecting; our parents will have to find other falsehoods than the story of finer summers, colder winters, snowier Christmases, and so on, to beguile their disillusioned offspring.

How British people will proceed now under the handicap of being unable to say that the weather always used to be better than it is to-day one cannot imagine. It pricks us to the heart to be told that in the last 109 years the temperature at Christmas has only three times fallen below freezing point, and that since 1810 snow has fallen in London on Christmas Eve but twice. For these facts inclusively damn not only our fathers, but our grandfathers; and one wonders whether their sins will be visited on the third generation.

People and Music.

The present month is one of conferences, educational as well as political. Now it is possible to hear lectures which are often dull but sometimes interesting and informative. Into the second category one may always put anything Sir Hugh Allen likes to say upon music; he has just been telling the Incorporated Society of Musicians what he thinks of them, and his remarks apply universally.

He divides musical people into the people who really know, people who think they do and do not, and people who think they do not but do—in other words, the expert, the "superior" person, and the man in the street. Personally, I think Sir Hugh is over-generous; I have certainly heard more dogmatism (of course, prefaced by pretensions to ignorance) upon music indulged in by the man in the street than by anyone else. In music, more even than in pictorial art, the ordinary man "knows what he likes," and that may be Mozart or Delius, but it is more likely to be Puccini or Amy Woodford-Finden.

However, music is not a matter of knowledge, and *de gustibus* . . . .

"Drummond's."

It was the fashion before the War to deride Marx's theory of the inevitability under the capitalist system of big trusts and combines, but the War in this country at least certainly seems to have caused a remarkable concentration of capital or of property in a few hands. We had the railways, we had the newspapers, and now we have almost a final example of the banks. The banking combines are perhaps the most notable feature in the financial history of Great Britain.

"Drummond's," one of the three remaining private banks which has just been absorbed by the Royal Bank of Scotland, has a most romantic history, its founder being responsible for the funds of the Jacobites. It is famous even in the last act of its career of 200 years, for this amalgamation provides the first instance of a Scottish institution acquiring an English banking business, and, also, it will entail the creation of the first Scotch bank with a business in the West End.

But we can endure this economic penetration if the Scots do not beat us at Twickenham in March!

The Death of a Victorian.

The frequency with which one reads the obituaries of men eminent in Victorian times reminds one how near to and yet how far away we are from that era, and no death so typifies that gap as that of Mr. Baring-Gould, who was a famous author, hymn-writer, squire, and rector.

Few people can but have heard of him in some connection or other; they had sung his hymns, they had studied his own studies in folk-lore, particularly his resurrection of West Country songs, some, even, had read his novels. He was a man of great and demonstrable energy, such as we do not often see to-day; the products of his labours were immense and varied—he wrote on subjects as remote as "Iceland" and as intimate as "Onward, Christian Soldiers." Of all this huge "output" it is perhaps not too risky to say that his researches into West Country antiquities and lore have the best chance of surviving.

A Labour View of History.

On Saturday a debate took place at the London School of Economics—an institution which specialises brilliantly in dull and futile subjects—upon "Is There a Labour View of History?" The question, to the ordinary intelligence, answers itself. Since "Labour" is the product of one of the later phases of Capitalism, its view upon earlier periods of history cannot very well be presented. If all that was meant by the earnest amiables who expounded this matter was "A People's View of History," then, of course, they were indulging in superfluous harangue, for many people, from Green to Chesterton, have attempted to write history from the people's point of view.

But how naïve these Labour people are! To proclaim one's bias before one writes anything is scarcely the way to persuade readers that one is out after the truth: it was this fault that provoked, for instance, the present reaction against the assumption that the younger Pitt was a great Foreign Minister and Castlereagh a poor one. And in any case, a good history from a Tory point of view is due before the advent of a Labour one.

Church and Stage.

At the present time a striking reconciliation is going on between Church and Stage. The connection between Worship and the Drama is, of course, a commonplace, but there is abroad a really earnest endeavour to realise it. Much of the enthusiasm behind the movement known as the League of Arts came from clergymen, and most of the modern pageants are ecclesiastical in origin. I saw one a week or so ago very beautifully staged by the St. Martin's Church, Trafalgar Square, people, and during this week a "Mystery" play actually is to be performed every night in St. Edward's Church at Holbeck, in Leeds.

There are still people who are shocked by dramatic presentation in churches, but they are decreasing in number. After all, the severance of Church and Stage was in England the work of a minority, and the product of what is now recognised as a very narrow interpretation of Christianity. There are indeed plays, most lovely and moving things (such as "Everyman"), which are most fitly played in a church, and this experiment at Leeds should be closely watched to see how the temper of our time is changing.

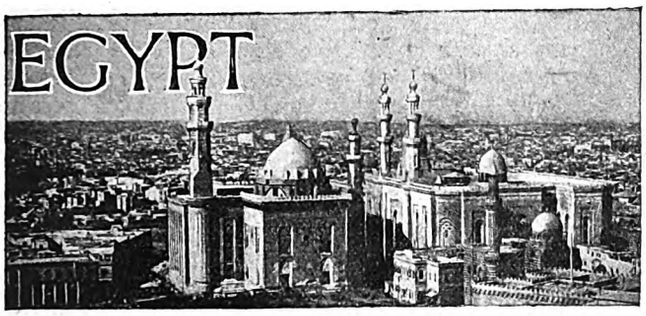
ALTER EGO.

Khan Bahadur Byramji Pastonji Byramji, of Nagpur, Central Provinces, India, contractor, who died on February 1, 1923, left:—Rs. 10,000 for the benefit of the Parsee community in Nagpur; Rs. 10,000 for the benefit of the Parsee community in Bombay; Rs. 5,000 to the Fire Temple in Bombay, known as Angumans Atash Behram, for religious ceremonies in connection with members of his family; Rs. 2.000 to his general manager, Dinshaw Merwanji Nargolwalla; and Rs. 1,000 to his agent, Jatashanker Pranjivam Trivedy.

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.



Cairo, December 23.

Sheikh Shawish.

The only political incident of much interest during the past week has been the reported return of the turbulent Sheikh Abdel Aziz Shawish. Sent out of the country shortly before the War by the ex-Khedive, Sheikh Shawish has never since returned. The Angora Government, by which he has been employed during recent months, seems to have tired of him, for Shawish has lately been endeavouring to obtain a passport to Egypt, but without success, the view of the Egyptian Government having been that Shawish was too disturbing a character to allow back in the country at election time, even though he had been adopted as Nationalist candidate for the Gumrouk constituency of Alexandria. Shawish and the Nationalists have both protested much at the prohibition, but without any effect on the Government's decision. Then suddenly two Arabic newspapers receive letters, posted in Cairo, from the Sheikh and publish them with the comment that they have convincing proofs that the writer has managed to return to this country, despite the Government's opposition. The return of the wanderer was at first accepted as an accomplished fact, but now that searches by both enemies and friends have quite failed to find the Sheikh, or any trace of how he got into the country, the opinion is growing that his letter to the newspapers must have been written outside Egypt and posted by an agent here, and that the whole incident has been simply a *ballon d'essai* to see how the authorities would act if the Sheikh did suddenly turn up in Egypt. The real truth of the matter will doubtless appear in the near future. pending which it is safe to say that if Shawish is not already here, his return has not been hastened by his latest escapade.

Christmas Arrangements.

Our first touch of really cold weather has come this morning. A bitingly cold wind, carrying with it dust and sand, a sort of winter *khamsin*, makes some people talk of seasonable weather and others curse the reputedly wonderful Egyptian winter climate, comparing it unfavourably with winter in England. More than ever, this year, the favourite plan seems to be to go away somewhere for Christmas. At Mena House Hotel the atmosphere seems to be full of cotton, so large is the invasion of Alexandrian merchant princes. On the other hand, every Cairene who can possibly do so seems to be leaving for Luxor or Assouan this evening. Christmas in this country is, for the majority of the British community, at any rate, a feast that is kept chiefly in hotels. Each year less and less private entertaining seems to be done, and more and more are Shepheard's, the Continental-Savoy, and Mena House the goals of everyone in festive mood. Christmas in a Cairo hotel can certainly be amusing, but it bears little relation to traditional celebrations of December 25.

British Disunion.

While so many Alexandrians are content to come to Cairo for their Christmas amusement, very few, it seems, are willing to take Cairo's lead when it comes to matters of more serious interest to the British community in this country. The failure of the British Union, a body which happens to have been originated in Cairo, to establish a branch in Alexandria, owing to the organised opposition at the meeting recently held there by the Union, was reported in an earlier letter. At that meeting a proposal was carried that the Alexandria branch of the British Chamber of Commerce should, by amending its statutes, take over in Alexandria the kind of work for which the establishment of a branch of the British Union had been proposed. The Chamber of Commerce, however, after thinking the matter over, declined the suggested extension of its activities. This notwithstanding, the Alexandria die-hards, rather than join a body like the British Union, whose headquarters are in Cairo, are holding another meeting at the end of this week, with the object of forming another and entirely new organisation, to be charged with the defence of the interests of Alexandrian British subjects only. If the new organisation is formed, British interests here will have received a bad blow, for the British Union, only now entering upon a life of full effectiveness, because hitherto its membership has been small, and the authorities have been cool, will no longer be able to speak for the whole of the British community, and will consequently lose some of its authority and utility. Recent happenings have shown so clearly the neces-

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

To Those Going East

Why not let a firm who *really know* the requirements of the East fit you out? One of our Directors, with an experience of 12 years' tailoring in the East, will be pleased to give you his personal attention. You will not be importuned to include all kinds of unnecessary items in your kit, and, just as every garment you choose will be found indispensable, so, too, will you have the satisfaction of knowing that you are well and correctly turned out.

CHAS. WALLIS, LTD.,
(Estd. 1890).
TROPICAL OUTFITTERS.
NAVAL AND MILITARY TAILORS,
9 BERKELEY STREET, PICCADILLY, W.1.
DIRECTORS { C. S. WALLIS, W. T. GOODWIN (12 years in India).

Digitized by Google

sity—the quickly growing necessity—for foreign communities in this country to organise for their own protection, that it is hard to understand how the idea of weakening the British Union by lessening its mandate can ever have been seriously put forward.

Railway Contracts.

Recently I referred to public uneasiness regarding the railways as a consequence of the departure of the late General Manager and the facts which came to light at the time. Frequent new reports of friction between senior officials, and trouble of one kind and another have not tended to reduce the suspicion that the railways are not being run with efficiency as the sole object in view. When the General Manager of the railways had entire control of the system, nobody outside the railways could do very much harm. But now that the General Manager has been shorn of most of his powers it is quite another story. Technical officials of long experience are constantly being overridden on technical matters. All important decisions are now taken by the Ministry, and, in consequence, all manner of important projects are being hung up awaiting a decision. One of the latest consequences of the Ministry's monopolisation of everything has resulted in the local representatives of twenty-seven firms who unsuccessfully tendered for the supply of thirty locomotives holding a meeting in Cairo, at which they decided to ask the local diplomatic representatives of their various countries to take action in connection with the manner in which the adjudication was carried out. After the tenders had been received by the Ministry, two firms out of the twenty-eight were selected and were asked to put in new offers, as their bids were too high. Eventually the tender was given to one of the two firms, an Italian concern, which lowered its price per locomotive, compared with the tender put in, by £E500. The twenty-seven other firms are up in arms against this new method of conducting an adjudication.

Cairo, December 30.

Taking Stock.

Egypt faces the beginning of a New Year with much more confidence and hope than even the most optimistic could summon up twelve months ago. The outstanding features of 1923 for Egypt have, of course, been political. The promulgation of a Constitution, the abolition of martial law, the release of political prisoners, the beginning of Egypt's first Parliamentary elections, and the settling of the difficult question of compensation for retiring foreign officials, are achievements which overshadow everything else. But not only in the political world has progress been made.

Business is now on a much sounder footing than it was a year ago. The slow but sure return of prosperity has been attested during the past few weeks by the huge volume of Christmas business and by the evidences on every hand that there is now much more money available for luxuries than at the beginning of the year now ending. The cotton crop has been good, and prices are at a remunerative level; the Nile has been exceptionally high, and ample water has been available throughout the year for the irrigation of secondary crops, all of which promise well. The favourable trade balance, which was the outstanding feature of 1922's trade returns, after several unfavourable years, has been greatly increased during this year, while figures for both imports and exports are many millions ahead of those of twelve months ago. The last financial year ended with a surplus of over five million pounds, and there are prospects of as good a result next March. The difficult transition period resulting from recent political changes is being surmounted, not without difficulties and set-backs, but certainly with less general upheaval than the pessimists anticipated.

In the social world there is a forward movement led by the women, who are rapidly coming into their own, and to whom the credit for the recent minimum marriage age law is chiefly due. Altogether, Egypt, taking stock at the beginning of 1924, can feel quite satisfied with the progress, substantial if not showy, accomplished in 1923.

Alexandria *v.* Cairo.

The interests and influence of the British community in Egypt received a hard blow on Thursday afternoon when a meeting in Alexandria decided to form an organisation for the defence of British interests other than commercial in that city, which will work independently of, and in rivalry with, the British Union in Egypt. As mentioned in my last letter, this meeting was the outcome of the attempt by the Union to establish an Alexandrian branch. The Alexandria members of the British Chamber of Commerce, jealous of their position, packed the Union's meeting with their friends, and by trotting out the old grumble about Cairo dictating to Alexandria, succeeded in getting passed a resolution declaring the Union unnecessary in Alexandria. The next idea was for the Chamber of Commerce to extend its scope by including interests other than commercial within its province. This failed largely owing to the unstinted abuse which the Chamber received in the correspondence columns of the *Egyptian Gazette*, the letters published by that journal making it quite clear that the British public in Egypt is so dissatisfied with what the Chamber has been able to accomplish in commerce as to distrust whole-heartedly any political efforts it might make. So this new third body has been formed, and the cause of British unity in Egypt, for which enthusiasts in Cairo and Alexandria have been working for the last four years, has received a crippling defeat. The result is not altogether surprising, in view of the ridiculous, but none the less real, jealousy existing between the British colonies of the two cities. In Cairo every Alexandrian is considered to be a purse-proud "cotton king," while the British community of Alexandria regards every Cairo Briton as an extremely snobbish Government official. What is astonishing is that the Alexandria meeting decided to limit the new

FURNESS LINE

Regular Sailings

JOHNSTON LINE — Mediterranean Service.

LIVERPOOL, SWANSEA and ANTWERP
to
PIRÆUS, SYRA, VOLO, SALONICA, SMYRNA, CONSTANTINOPLE, BOURGAS, VARNA, CONSTANZA, SULINA TULCEA, GALATZ and BRAILA.

For freights or other particulars apply—
JOHNSTON LINE, Ltd.,
6, Billiter St., London; 9, Mount St., Manchester; and
FURNESS, WITHY & CO., Ltd.,
Royal Liver Building, Liverpool.

For Freight and Particulars apply to

FURNESS, WITHY & CO., LTD.

FURNESS HOUSE, LEADENHALL STREET, LONDON,
and ROYAL LIVER BUILDING, LIVERPOOL.

Also to
NEWCASTLE-on-TYNE: Milburn House. | GLASGOW 19, St. Vincent Place.
CARDIFF: Cymric Bldgs. | LEITH: Atlantic Chambers.
MIDDLESBRO': Zetland Bldgs.
New York, Boston, Philadelphia, Baltimore, Norfolk (Va.), Newport News, Chicago, Montreal, Halifax (N.S.), Sydney (C.B.), St. John (N.B.), St. John's (N.F.), Trinidad, Paris—Compagnie Furness (France), (Egypt), Ltd. Piræus—Furness (Hellas), Ltd. Havre—Corblet Freres et Cie. Hong Kong and Shanghai Furness (Far East), Ltd.

Digitized by Google

body's activities to Alexandria. The logical development of this principle will be the formation in Suez, Port Said, Mansura, and every other town or village where two or three Britons are gathered together of British councils, all working against each other, and none of them able alone to accomplish anything. It would have been better if the Alexandrians had decided to form a body to contest the Union throughout Egypt. Then we should have had a fight to the death, and the victor would have remained, badly knocked about, but still representative of the whole British community. Such a struggle must come sooner or later. The only result of the Alexandria meeting so far has been to reduce the effectiveness of the British Union by at least 50 per cent., and to gather to the new body 5 per cent. at the outside of the authority which the Union has lost. So for the average Briton in Egypt the net result is that he now stands only 55 per cent. as good a chance of getting his wrongs righted as he did a week ago. When the two organisations settle down in earnest to tearing each other to pieces—for the British Union, I hear, has no intention of abdicating the position it has already secured in Alexandria—each will part with another three-quarters of its authority in the eyes of both the Residency and the Egyptian Government, and then the plain man with a grievance will be wasting his time in appealing to either. So the mutual destruction will go on until the British communities of both Alexandria and Cairo realise that either there must be one organisation representative of the whole British community in Egypt, or else every town must have its British union, or council, or whatever it may be called, and all these bodies must have a common supreme council, or convention. There is only one way of protecting British interests here, and that is by the whole British community speaking with a single voice.

Tours and Excursions.

The High Commissioner starts to-morrow week on his Sudan tour, and will not be back in Cairo before the end of February. Now it is announced that King Fuad will shortly set out for a visit to the Canal area, and committees have been prepared to give him a welcome in Port Said, Suez, and Ismailia. At the last-named town His Majesty will be the guest of Count de Serionne, Agent-General of the Suez Canal Company. Arrangements for the visit are not yet complete, and I understand that it has not yet been decided whether the Royal yacht "Mahroussa" shall make one of her rare sallies from Alexandria harbour to carry the Royal party. In April King Fuad will pay a visit to Rome.

The Prince's Manifesto.

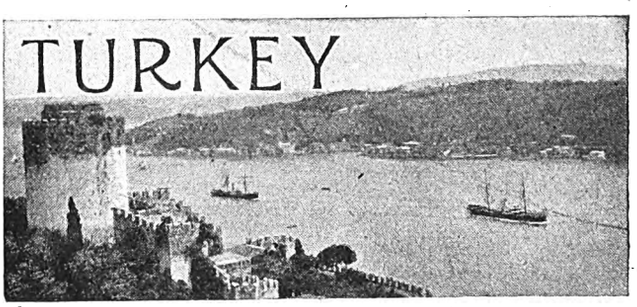
Twice during the past three years groups of Egyptian princes have issued appeals to the Egyptian nation to be calm and steadfast, and this week another such manifesto has been published. In this instance, however, the document cannot quite accurately be termed a Princes' Appeal, for only two or three of the twelve signatories are entitled to be called princes, the remainder being Nabils, the new title invented last year.

Egypt's Ambassadors.

All Egypt's diplomatic representatives abroad have now left to take up their appointments, Seifullah Pasha Yousry and Ahmed Pasha Ziwar having sailed for Washington and Rome respectively in the middle of the month, while Mahmoud Pasha Fakhry and Aziz Pasha Izzet have gone this week to Paris and Rome. Both the two last named, before departing, entertained to dinner representatives of the local communities of the nations to which they have been accredited. Izzet Pasha's dinner to the British community at the Semiramis Hotel on Wednesday evening was a particularly bright affair, at which the High Commissioner and Viscountess Allenby were the guests of honour.

The Elections.

Very soon after this letter is published the final stage of the Chamber of Deputies elections will be upon us, January 12 having been fixed for the polling. The election campaign continues to proceed in a very casual manner, the various parties holding occasional meetings, chiefly in the provinces, but none of them seeming to exert themselves overmuch. The Zaghloulists feel confident of securing a sweeping majority, and, although the Liberal Constitutionals have certainly strengthened themselves during the last few weeks, the followers of the Wafd would appear to have very good grounds for their hopes. In some constituencies there may be surprises, but a big Zaghloulist majority in the new Parliament seems assured. It remains to be seen whether the Nationalists and Liberal Constitutionals will secure sufficient seats to constitute, between them, a minority which will have to be taken into account.



Constantinople, January 1.

The Treason Trials.

The Tribunal of Independence and its doings are still occupying men's minds to the exclusion of everything else. One trial—that of Lutfi Fikri Bey, President of the Constantinople Bar—has finished with the condemnation of the accused to five years' hard labour. The offence was that of writing in the *Tanin* a letter to the Khalif recommending him not to yield tamely to certain unofficial propaganda which had begun to be published in the Press concerning his possible

RANKEN & CO., LTD.
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
LONDON, W.1.
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
EST. 1770
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

impending retirement from his sacred office. Lutfi Fikri Bey had further followed up this action by a letter to the *Aksham* on November 15 in which he declared that he was an adherent of the Constitutional régime. Apparently in the new Turkish Republic the term constitutional is not synonymous with republican, for the writer of the letter has been given penal servitude for being a constitutionalist. The proceedings at the trial afforded ample evidence that the law of high treason is a blot upon any statute book, for it is so worded that with an interested judiciary it can be so twisted as to appear to justify the most arbitrary acts of injustice.

There are two more trials, one of them proceeding and the other about to begin. The verdict in the case against the editors is expected to-day or to-morrow. It is impossible to form the slightest idea of what the verdict is likely to be, for the conduct of the prosecution has been just as puerile as in the case of Lutfi Fikri Bey. As in that case, the decision will have not the slightest bearing upon the evidence, but will merely serve as an index of the feeling of Angora concerning the effect produced by the condemnation of Lutfi Fikri. If the powers that be feel that it is necessary to placate the body of opinion that is behind the members of the Assembly who tried to put through a motion to subject the verdicts of the tribunal to the ratification of the Assembly, the editors will get off lightly, or perhaps scot free. If, on the other hand, they think that they have more to gain by sitting on the safety valve than by letting off steam, Hussein Djahid will be harshly treated. His humiliation is the sole purpose of the elaborate stage trial; the other editors are merely roped in to obscure the political and personal aspect. The illogicality of the whole business is manifest when one realises that the editor of the *Aksham*, who published Lutfi Fikri's nefarious letter, which has cost the latter five years' hard labour, has not been called to account at all.

The third trial—that of the Khalif's aide-de-camp, together with several Kurds who are leaders of the port stevedores and boatmen, plus a Communist or two—has not yet begun.

Cabinet Differences.

As a result of these alarums, which themselves reveal a state of chronic nervousness, rumours of changes in the Cabinet are becoming more substantial and precise. The Anatolian Railway quarrel is, like the poor, always with us, and appears to be no nearer solution than it was two months ago. It is being borne in upon the minds of the most fervent partisans of irredentism in the Turkish railway world that no financial Prince Charming is likely to materialise and bedeck the railway with gold. That, however, does not prevent them from continuing their insistent clamour that the railway must be bought by the Government. The next tactical move is the resignation of the Minister of Finance, with whose action the Minister of Public Works is said to be associated. Together with this, the papers are full of a series of estimates of the Budget deficit, which vary from forty to fifty-three millions of pounds Turkish.

THE PERSIA SOCIETY.

President: Lord Lamington, G.C.M.G., G.C.I.E.

Founded in 1911 to study all questions of common interest to Great Britain and Persia.

Subscription £1 per annum. Further particulars may be obtained of the Honorary Secretary, 74, Grosvenor St., W.1.

The Holiday Season.

The celebration of Christmas and the New Year by the local foreign colonies was cheery, notwithstanding Prohibition and a series of appalling blizzards which seriously upset sea and land communications. The favourite haunts of Tokatlian's and Maxim's were crowded both on Christmas and New Year's Eve, and nobody appeared to be oppressed unduly by the political and financial crisis. The various social and sport institutions of the British Colony are flourishing; the football club is carrying through a long list of fixtures with varying success; a mixed hockey club has been started; the golf club claims a large number of loyal enthusiasts; the Constantinople Club is running a successful billiard handicap, and a social entertainment committee is dangling before our eyes an attractive programme of indoor amusements. On the whole we might be very much worse off than we are.

PERSIA.

Teheran, December 12.

The Japanese Mission.

The members of the above Mission, which is headed by the Japanese Consul General at Calcutta, were yesterday received by the Prime Minister, and this morning had an audience of the Crown Prince. It appears that their Mission is political as well as commercial, and that the Japanese Government intends shortly to establish a Consulate, if not a Legation, here.

Railways.

The papers reported a few days ago that the Ministry of Public Works is preparing a project for submission to the Council of Ministers with regard to the construction of railways in Persia. The Prime Minister sees the great importance attaching to this question, to which he is said to be devoting much attention. The projected line from the Mesopotamian frontier at Khanikin, to which the railway from Baghdad runs, was fully surveyed by the British engineers of the Persian Railway Syndicate at the time of the signature of the Anglo-Persian Agreement of 1919, but on the non-ratification of the agreement by the Mejliss the matter was dropped, and nothing has since been done in the matter. Railways seem to be a necessity for the economic development of the country, and it is to be hoped that the matter will be taken up seriously by the present Government.

The Prosperity of the Country.

A few days ago a large reception was given here by the Union of Merchants in honour of the new Premier at the house of Haji Moin ut Tujjar, one of the leading merchants, who was recently granted the concession for the exploitation of the oilfields in one of the Northern Provinces. A triumphal arch was erected at the entrance of the side street leading to the house, the approaches to which were richly decorated with carpets and rugs, in true Persian style. In reply to the speech of welcome, the Prime Minister, after expressing his satisfaction at the optimism of the merchants and public in general with regard to the improvements which he intends to bring about, and thanking them for their appreciation of his efforts, goes on to say that he fully shares their optimism as to the future prosperity and glory of the country, and he hopes that by his untiring efforts, supported by the nation at large, he may ensure happy and prosperous days for his fellow-countrymen, and that Persia may, in view of the security prevailing throughout the Empire, shortly start on the high-road to progress and to improvement of the economic situation.

Digitized by Google

Near East Bookshelf.

PARABLES AND PROVERBS FROM PALESTINE.

"A PALESTINE NOTEBOOK, 1918-1923." By C. R. Ashbee. (London: William Heinemann. 12s. 6d. net.)

The author of this *tour de force*—combining within the covers both art and craft—was invited to Palestine by the Military Administration in 1918 to report upon the arts and crafts of the country, and to help in the new plans for the "reconstruction" of the City of Jesusalem. He stayed on as Civic Adviser, and in that capacity had ample opportunity to indulge in his hobby of "trying to find out what it all means." His musings and deductions are expressed for the most part in parable form, put into the mouth of one or other of his composite interlocutors, "an intrepid Zionist, an intelligent Moslem, an impartial British official, a Greek aristocrat, and an impertinent free lance." To the *dramatis personæ* must be added the author himself, and between the six of them the reader is treated to a candid criticism of Palestine from within with a few pen-pictures not always flattering to the "subject." If, as may be imagined, the author's epigrams and caustic remarks occasionally escaped him as winged words and were not always confined to the secrecy of his note-book, the failure of the Jerusalem Drainage Scheme, which was responsible for Mr. Ashbee's sudden departure from Palestine, may, in the opinion of some of those whom he left behind, not have been without its compensations. Whether, after the appearance of this volume, they or the author will laugh last we have no means of knowing.

It would be quite unfair to a book which is both instructive and amusing to suggest that it will be read only for its lighter parts. Mr. Ashbee may in places overdo his historical allusions, but where he does not allow his professional instinct to assert itself above the cynic we have a telling passage such as his interpretation of the Dome of the Rock. Or, again, there is sound shrewdness in the Sheikh's "profound suspicion of our quasi-democratic legislation." It may be better, writes Mr. Ashbee, to avoid sham democracy.

> Character cannot be formed except through its own traditional environment. As for Palestine, no democracy is possible there for a long time to come. It would commit *felo de se* immediately. For democracy you must have solidarity of tradition. You can get it among the Jews, you can get it among the Arabs, you can get it even among the Christians; but you cannot as yet get it in a community composed of all three. After long ages it may come—such a period of gestation as the Roman Empire provided in Palestine between the days of Mark Antony and those of Heraclius, when Palestine capitulated to the new power that stood for democracy—Islam the leveller.

In a final chapter the author undertakes to place before the reader "what he really thinks," and leads us on to his conception of a new civic consciousness as the hope of civilisation. There we may take leave of him, realising that we have been regaled with an intellectual treat, artistically served by a master hand.

AN EMPIRE-BUILDER.

"SIR BARTLE FRERE: A FOOTNOTE TO THE HISTORY OF THE BRITISH EMPIRE." By W. Basil Worsfold. (London: Thornton Butterworth, 25s.)

Mr. Worsfold's account of Sir Bartle Frere is one of the outstanding biographies of recent years, and it is certainly something more than is indicated modestly by its sub-title, "A Footnote to the History of the British Empire." Frere occupies an almost unique position in the long list of British pro-consuls, because as a man of vision and initiative he worked for a policy that subsequent statesmen, in the widest sense of the word, have been more fortunate in carrying out. Frere's personality, as presented by Mr. Worsfold, is entirely attractive, and, whatever conclusion the reader may adopt as to the political wisdom of some of his actions, it cannot be denied that he was right in his views, though wrong in his methods. Unfortunately, only those whom the gods favour can afford to flout the powers that be, and Frere, with his intimate knowledge of South African conditions, was the last man to be overridden in a course which he considered to be right.

His record as an Empire-builder begins in India, where he had reached the high office of Governor of Bombay before he was sent to South Africa at one of the most difficult and most stormy periods of its history. In India he performed solid and notable service. When the Mutiny broke out he was Commissioner of Sind, and at once, stretching his authority, he despatched a large portion of the troops in that province to Multan, risking Sind but saving the Punjab. It is this independence and active initiative that was the distinguishing feature of Frere's character. He knew what was right, and could not bear to be shackled by incompetent authority or political intrigue. When these forces, as was the case during his High Commissionership in South Africa, were combined, the man of vision and independence was doomed to failure. These outstanding features of Frere's career are clearly described by his biographer and defender in a volume of more than usual interest and value, which corrects many errors of fact on the part of other writers.

FRIENDSHIP.

"THE DAY'S JOURNEY." By W. B. Maxwell. (London: Thornton Butterworth. 7s. 6d. net.)

We are introduced to old Wilfred Heber and Carrington Bird, who are down at Beach End together, as usual, in the summer to play golf, thoroughly unpopular with the other members of the golf club, one a bad-tempered nuisance and the other a bore. We realise that in "The Day's Journey" Mr. Maxwell is going to trace the course of their friendship. We go back and begin where they are boys together in Hampshire. "Bird's first recollection of Heber was a darkly radiant, invincibly attractive smile"—and now they are two unattractive, quarrelsome old bores.

We begin to rebel. "Yes," we feel, "we suppose life is often like that; but what a pity, and we don't want to read about it." But Mr. Maxwell's pleasant manner leads us on, and, when we have accompanied the friends on their life's journey, we are left with a deeper feeling of kindness to those unsatisfactory creatures, ourselves and our fellow mortals. Mr. Maxwell never relents from the realism of his first picture of Bird and Heber; they are never idealised. He never sentimentalises over their friendship; he never tries to soften the incidents which make one or other of them ridiculous. They both marry late in life, and both marriages are failures in

SCHOOL OF ORIENTAL STUDIES.
London Institution. Finsbury Circus, E.C.2.
ORIENTAL LANGUAGES AND RELIGIONS.
Instruction is given in the principal languages of the East and of Africa, and on Oriental and African Religions and Customs.
For particulars, apply to Sir E. DENISON ROSS, Director.

Digitized by Google

different dreary, commonplace ways. How clearly in so little space we are shown those two homes! There are long periods when, either because of circumstances or because they have quarrelled, they do not meet. But, at the moments that really matter, they never fail one another, although it is apparently usually Bird who gives and Heber who takes. They both manage to serve in the War, although they are over fifty, and they have one of their absurd quarrels because Heber joins up first. Mr. Maxwell makes us see, what could not have been seen by an outside observer, that their friendship was by far the greatest thing they possessed, and something of real beauty. He has done this and has caused us to know the two men with an unhesitating skill, with an unerring choice of the essential which makes of this most humorous and readable novel a real achievement. At the end, when we return to Heber, after an illness, being atrociously rude to Bird, who is radiant at this sign of his friend's convalescence, it does not matter that Heber is impossibly cantankerous and that Bird is the most devastating of bores—we have been taught to know, to understand, and to love.

J. B. AINSLIE.

THE FAUNA OF IRAK.

"A SURVEY OF THE FAUNA OF IRAK: MAMMALS, BIRDS, REPTILES, Etc." Made by Members of the Mesopotamia Expeditionary Force, "D," 1915-1919. (Bombay: "The Times" Press. Rs. 7-8.)

During the War an immense number of natural historical specimens were obtained by members of the Expeditionary Forces serving in Mesopotamia and Persia, and during the years 1918-1923 these specimens were collected by the Bombay Natural History Society, identified, and, generally, had papers written upon them. This volume must be particularly fascinating to naturalists who have served in Irak either in military or civil capacity, for its excellent illustrations awaken the interest of even the ordinary reader. We know of no better way of commending the "Survey" than by publishing here a letter received from Sir Percy Cox, late High Commissioner in Irak.

To the Editor of THE NEAR EAST.

Sir,—Will you kindly permit me, through the medium of your columns, to commend to the attention of your readers interested in natural history a compilation recently brought out by the Bombay Natural History Society, entitled "A Survey of the Fauna of Iraq."

This "Survey" presents, in a single compact volume, a number of papers and notes dealing with collections made in various branches of natural history by members of the British Expeditionary Force campaigning in the land of the two rivers between 1915 and 1919.

The publication of such a compilation, inevitably a costly enterprise, was rendered financially possible in this case only by the close and cordial co-operation of the Civil Authorities in Irak (in the first instance Sir Arnold Wilson and later the present Irak Administration) with the Bombay Natural History Society. In his preface to the volume, the Secretary of that Society, whose help and encouragement to their efforts was greatly appreciated by contributors, emphasises the difficult conditions of field service under which the collections were made. On the other hand, the fluctuating tide of war often carried officers to out-of-the-way localities which it would have been difficult to visit in times of peace. At any rate, is seems clear that the collective results achieved proved of real scientific value, for the Scientific Correspondent of *The Times* has rendered handsome testimony thereto in an article dealing with the volume in a recent issue of that paper. In the course thereof he writes:

". . . no less than 92 species new to science were discovered and are described in this volume, and, in addition, the known range of a much larger number of creatures has been extended and a large fund of information as to habits has been gained."

I have ventured to ask your co-operation in the belief that the papers will interest many who served in the Middle East region during the War or who are stationed there now, and that it is through the medium of your columns that their attention to the publication is most likely to be attracted.

The book is obtainable from: Dulau and Co., Ltd., Margaret Street, Cavendish Square; The Bombay Natural History Society, Bombay; The Times Printing and Publishing Co., Baghdad and Basrah. Price, 7 rupees 8 annas, or 10s.—I am, etc.,

P. L. Cox.

SERBO-CROATIAN SELF-TAUGHT

By J. J. O'BEIRNE.

For learning the language by the Natural Method, with Phonetic Pronunciation. Containing the Serbian and Croatian Characters, Phonetic System, Comparison of the Alphabets, Vocabularies, Travel by Rail, Road and Sea, Conversational Phrases; Naval and Military Terms. Outline of Grammar; Money, Weights, Measures, etc., etc.

Red Duxeen, 4s. 6d. net. Blue Wrapper, 3s. 6d. net.

Sold by all BOOKSELLERS. Write for Prospectus and Catalogue No. 25.

London: E. MARLBOROUGH & CO., LTD., 51, OLD BAILEY, E.C.4

BOOKS RECEIVED

"Classical Sanskrit Literature." By A. Berriedale Keith. The Heritage of India Series. (London: Oxford University Press. 2s. 6d. net.)

"The Three Dervishes and other Persian Tales." By Reuben Levy, M.A. (London: Oxford University Press. 2s. cloth, 3s. 6d. leather.)

Oxford Editions of Cuneiform Texts. Volume II. The Weld-Blundell Collection, Vol. II. Historical Inscriptions, Containing Principally the Chronological Prism, W—B. 444. By S. Langdon, M.A. (London: Oxford University Press. 10s. net.)

CORRESPONDENCE.

THE EX-SULTAN.

To the Editor of THE NEAR EAST.

Sir,—In your issue of January 3 you quote the *Manchester Guardian* as saying that King Hussein "is housing the ex-Sultan, who still claims to be Khalif, at Mecca."

Though you omit to comment on this statement, I have no doubt that you are aware that the ex-Sultan quitted Mecca long ago, and is now much more comfortably installed in a villa at San Remo. But, as some of your readers may share the ignorance, in regard to this little detail, of the writer in the *Manchester Guardian*, and the detail is not without a certain importance of its own, I venture to think that it may be worth while to correct it.

—I am, etc., VIATOR VACUUS.

London, January 5, 1924.

ROYAL ASIATIC SOCIETY LECTURES.

The following programme of monthly lectures for the remainder of the winter season has been arranged by the Royal Asiatic Society:—On January 15, after a special meeting to admit the Burman Research Society and the Mythic Society as associates of the Society, Mrs. Ayscough will read a paper on "The Cult of the Spiritual Magistrate of the City Walls and City Motes." On February 12 Mr. Grant Brown will read a paper, with lantern illustrations, on Pictures of Burma. On March 11, the Rev. E. N. B. Burrows, S.J., will lecture on the Mythology of the Rivers of Babylon.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

January 10, 1924 (New Style).
December 18, 1923 (Old Style).
Gumada II., 2, 1342, A.H. of the Moslem Calendar.
Shebat 4, 5684, of the Jewish Calendar.

Sir Robert and Lady Drummond Hay have arrived in Egypt for the winter.

Sir Edwin Lutyens joined the P. and O. s.s. Delta at Marseilles last Friday for Bombay.

Major the Hon. John and Lady Violet Astor have left 18, Carlton House Terrace for Cairo.

Viscountess Tamworth is leaving England on January 17 to join Viscount Tamworth in India.

The Roumanian Minister and Mme. Titulesco have returned to 50, Grosvenor Street from Paris.

Sir Richard and the Hon. Lady Musgrave left London last week for the South of France and Egypt.

Colonel Antonesco, Military Attaché at the Roumanian Legation, returned to London last Thursday from Paris.

Sir Herbert Jessel, one of the new peers, will take the title of Lord Jessel of Westminster, in the County of London.

M. Gennadius, formerly Greek Minister in London, and Mme. Gennadius have taken White Gates, East Molesey, Surrey.

The Bulgarian Minister, who left London on January 2 for The Hague on official business, returned to town on January 5.

Viscount Inchcape left London last Friday for Paris to attend the Suez Canal meeting. Viscountess Inchcape accompanied him.

M. Dusan Tanaskovitch, Chancellor at the Legation of the Kingdom of Serbs, Croats, and Slovenes, has returned to London from Belgium.

M. Milan Stevanovitch, Secretary to the Legation of the Kingdom of Serbs, Croats, and Slovenes, left London last week for Belgrade, on leave.

Among the passengers who left London in the Naldera on January 4 were Prince Rajendra Singh of Jhalawar and Princess Kumari, for Bombay.

M. Radu T. Djuvara, Secretary at the Roumanian Legation, who has been in Switzerland for several weeks, returned to London last Thursday.

Lord Shaw of Dunfermline and his daughter, the Hon. Mrs. Vaughan Thompson, left England on January 4 for Gibraltar, Tangier, and Algeçiras.

Ferid Bey, who has been appointed Turkish Consul-General in London, has arrived from Angora, and taken up his duties at 69, Portland Place.

Youssouf Kemal Bey, the newly appointed Turkish diplomatic representative to the Court of St. James, is due to arrive in London to-day. His staff will include Hikmeh Bey, Counsellor; Kemaleddin Bey, First Secretary; Chevky Pasha, Second Secretary; Orham Bey, Third Secretary; and Salih Bey, Archivist.

At a "Travellers' Tales Dinner" to be given by the Lyceum Club on January 16 to meet Mrs. Flora Annie Steel the chair will be taken by Mrs. C. Romanné-James.

Earl Winterton, M.P., has disposed of the lease of 4, Wilton Street, and his London address during the forthcoming Parliamentary Session will be 41, Berkeley Square.

Lord and Lady Oranmore and Browne and the Hon. Kathleen Browne left 21, Portland Place last week for Mereworth Castle, Kent, which Lord Oranmore has recently purchased.

M. Gavrilovitch, Minister of the Kingdom of Serbs, Croats, and Slovenes, left London on January 2 for The Hague. M. Constantin Fotitch is acting as Chargé d'Affaires during the absence of the Minister.

Sir Wyndham H. Deedes, C.M.G., delivered an address on "British Policy in Palestine" to the Anglo-Palestine Club last Sunday (January 6) at Jews' College, Guilford Street, W.C.1. Mr. N. Sokolow was in the chair.

The Hon. W. and Lady Beatrice Ormsby-Gore left Brogyntyn, Oswestry, where they had been spending Christmas with Lord and Lady Harlech, on January 2, to visit the Marquis and Marchioness of Salisbury at Hatfield House.

The next lecture of the 1923-24 series arranged by the Egypt Exploration Society will be given by Professor Elliot-Smith, F.R.S., on Wednesday, January 16, at the Central (Small) Hall, Westminster, at 8.30 p.m. The title will be "Mummies and Medicine." Further particulars and tickets for this and other lectures of the series can be obtained from the secretary of the society, 13, Tavistock Square, W.C.1.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.
KHARTOUM—
The Gordon Hotel.
MALTA—
Hotel Westminster.
PORT SAID—
Casino Palace Hotel.
Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL - SAVOY

THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.
Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

CYPRUS
KYRENIA HOTELS
Grand Hotel Victoria
Sea View Hotel . .
Ideal Situation. :: Excellent Cuisine. :: Every Comfort

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, JANUARY 10, 1924.

THE LITTLE ENTENTE; THE PARTING OF THE WAYS.

This week the Foreign Ministers of the States of the Little Entente meet at Belgrade. There will, no doubt, be the customary reaffirmation of the solidarity of the relations between the three countries, and the Conference will then set to work to deal in a practical manner with economic and financial matters, as well as with transit problems. At the same time, questions affecting the foreign policy of the Little Entente are bound to come up for consideration. Roumania, it is understood, will raise the question of Poland's joining the Entente, Czecho-Slovakia will be expected to refer to her recent treaty with France, and for Yugoslavia relations with Bulgaria and Greece must at least call for an up-to-date report. Accordingly, whether as a definite item in the agenda or as the result of an informal exchange of views between the three Foreign Ministers, the Little Entente's foreign policy stands to be influenced by this Conference. In these circumstances, it would seem worth while for the component States to take careful stock of their position and to try to form long-sighted views rather than to allow their future policy to be fashioned by purely extraneous considerations and by influences of possibly a temporary character. The Little Entente itself was begotten of very circumscribed views. The three States were afraid of Magyar aggression, and by a series of conventions bound themselves to common action with a view to prevent any attempt on the part of Hungary to upset the Treaty of Trianon. As an emergency measure there was something to be said for such an agreement. If Hungary had been contemplating a policy of revenge, the knowledge that she would have to deal with the three States at once must have acted as an effective deterrent. It is also natural that advantage should be taken of the conventions to promote the common interests of the countries in other directions. At this point, however, it becomes an entirely different matter, if it is proposed without adequate reflection to make the Little Entente the basis of the foreign policy for all time of each of the States. The Little Entente, formed for a definite purpose, has well served that purpose, and may continue to do so; but the question that each country must decide for itself is whether a passing anxiety regarding the intentions of Hungary is the best foundation on which its future in regard to Europe as a whole can be built.

In these pages we are concerned primarily among the States of the Little Entente with Roumania and Yugoslavia. Czecho-Slovakia is a Succession State, but geographically her position is in Central Europe, and close identification with her must give the other States a Central European orientation. The question arises whether this is the best thing that can happen to Roumania and Yugoslavia. Neither of these States can afford to stand alone, both must seek Allies, and it is for them to decide whether they will be drawn piecemeal into the orbit of one or more of the Great Powers or whether they will use their geographical position to form the equal of a Great Power themselves. The alternative to the Little Entente is a Balkan Confederation of a compact group of States forming a geographical as well as an economic unit. As a political entity they could withhold themselves at will free from European complications, while commanding, if necessary, attention in the councils of Europe. Their interests, when once they have eradicated the bitternesses of the past, will be found to be identical or at least correlated, and, freed from alarms and anxieties both within the Peninsula and outside, they can devote their whole attention to their material development. If, on the other hand, Roumania and Yugoslavia have no foreign policy outside the Little Entente, what is the prospect before them? The treaty between Czecho-Slovakia and France supplies the answer. The close association between these two countries—whatever the form or scope of the alliance—may be both wise and inevitable; but it does not necessarily follow that it is prudent or advantageous for Roumania and Yugoslavia to be drawn into the same understanding. To-day the peaceful intentions of France and Czecho-Slovakia are emphasised, and Czecho-Slovakian apologists are assuring us that in this instance, at any rate, the tail can be relied upon to wag the dog. All this may be true, but it is quite certain that, if ever France feels called upon to fight for her own interests, she will make sure of having Czecho-Slovakia with her, or will know the reason why. For the Czecho-Slovakians this fate may entail no special hardships; they are in and of Central Europe, facing both west and east, and they may wish for nothing better than to be linked with the most powerful State at the moment on the Continent. Roumania and Yugoslavia, however, are in an entirely different position. A Balkan Confederation would have no need to make itself the satellite of any Great Power. At the present time it could, if it were true to itself and stood four-square to the world, dispense with any entangling alliances, knowing that its own strength would be sufficient to deal with any danger likely to arise in the immediate future.

We hope, therefore, that the Roumanian and Yugoslav Governments, before they commit themselves further in the direction of Little Entente solidarity, will reflect on the goal to which it is leading them. It is not at all desirable that there should be any weakening of the Little Entente until there is something adequate to the interests of the States concerned to take its place. The three-cornered agreement that has prevented the stirring of false hopes in Hungary, let it be said once more, has been a perfectly sound policy; but it remains to be considered whether its place cannot be taken by something which will achieve the same end and also allow fuller scope for the promotion of the real interests of Roumania and Yugoslavia. France is paying court to them to-day, as she has paid court for the last year to Czecho-Slovakia. Is it imagined in Bucharest and Belgrade that the French Government is actuated solely by concern for Roumanian and Yugoslav interests? Its whole political horizon is bounded exclusively by Germany, who, whatever menace she may hold for France, cannot possibly cross the paths of the Balkan States for a generation or more. If Roumania and Yugoslavia, adopting a policy that may be essential for Czecho-Slovakia, but for them is a costly luxury, enter the French orbit, they can do so only at the expense of Balkan unity. Association with one Great Power inevitably leads a neighbour State to look for support from another Great Power, and the breach in the Balkans is made wider. Such a policy can have nothing to commend it as compared with one which links together the interests of the Balkan States and leaves them outside the alarms and excursions of the hostile camps of Great Powers.

Digitized by Google

A RESTORATION NAVAL CHAPLAIN IN THE MEDITERRANEAN.

By H. C. LUKE.

The reign of Charles II. was a period of great importance in the history of the English Navy. It was a period of rapid progress in size and efficiency, a period in which were laid the foundations of British supremacy at sea that became an established fact in the wars with Napoleon. The Restoration Navy had the advantage of constant activity. If there was peace with Holland or France, there were always the Barbary States to be kept in order or punished for their intolerable piracy and acts of aggression. Gibraltar was not yet British, but in the port of Tangier, which Charles had acquired as part of his Queen's dowry, and retained until 1683, England possessed a useful base for her activities in the Western Mediterranean. Tripoli, in particular, was a source of much trouble at this time; and in 1674 it became necessary to despatch an expedition under Admiral Sir John Narborough against this truculent corsair State. The operations against Tripoli continued during the early spring of 1675, and were crowned with success. The corsairs were compelled to sue for peace, and in March, 1675, Sir John imposed on them a treaty which curbed very materially their power for mischief. Shortly afterwards, however, the people of Tripoli rose against the Government which had signed the treaty. The Dey, Ibrahim, barely escaped with his life, the treaty was ignored, and the pirates resumed their depredations on English shipping. Fortunately, the Admiral was still in the Mediterranean. He reappeared before Tripoli with eight frigates, and without further parley proceeded to batter the city with such effect that the new Government promptly sued for a renewal of the peace.

Among the eye-witnesses of the later operations was an interesting but little-known personage, a truly typical product of his time. This was the Rev. Henry Teonge, chaplain of H.M.S. Assistance, Captain William Houlding, a frigate which joined Sir John's flag off Tripoli in 1675. An old Cavalier, Teonge was Vicar of Spernall in Warwickshire, and was a man of fifty-four when *res angusta domi* drove him to leave his quiet country parish and to go to sea in the Assistance. Happily for himself, his genial and sanguine temperament enabled him to bear with equanimity the effects of so sharp a transition. Human and humorous, and a *bon viveur*, but well read, intelligent, and with acute powers of observation, he contrived to extract a considerable measure of enjoyment, and certainly much interest, from his cruises, despite the dangers and discomforts which then attended a seafaring career. Besides participating in the attack on Tripoli, he visited, as will be seen, a large number of countries bordering on the Mediterranean, western and eastern, and indulged in much good cheer; and he recorded his experiences in his diary with quaint and pungent humour and with the outspoken frankness of the age. He died in 1690 in his seventieth year, and for more than a century after his death the diary lay unpublished in the library of a Warwickshire family. A discerning London publisher then bought it and printed it, but since its publication another century has all but passed, and the book is well-nigh forgotten. Yet Teonge's experiences on the Barbary Coast, in the Archipelago, in Malta, Cyprus, Alexandretta, Aleppo, and elsewhere are too interesting to be lost in oblivion, for the light that he throws not only on life and discipline in the Navy, but on conditions in the outlying provinces of the Grand Signor, he deserves to be recalled to public memory. In the following pages I have made a selection from some of the most interesting passages of the diary, allowing old Teonge to speak for himself in his robust and graphic language.

The diary begins with his departure from Spernall, which was not unlike that of D'Artagnan from his home in Gascony :—

Thursday, May 20, 1675. *Deus vortat bene!*

This day I began my voyage from my house at Spernall, in the county of Warwick; with small accouterments, saveing what I carried under me in an olde sack. My steed like that of Hudibras, for mettle, courage, and color, (though not of the same biggnes:) and for flesh, one of Pharaoh's leane mares, ready to cease (for hunger) on those that went before her, had shee not beene short winged; or rather leaden heeled. My stock of monys was also proportionable to the rest; being little more than what brought me to London, in an old coate, and britches of the same; an old payre of hose and shooes; and a lethern dublett of 9 yeares olde and upward. Indeeds, (by reason of the suddennes of my jurny,) I had nothing but what I was ashamed of; save only

An old fox broade-sword, and a good black gowne;
And thus Old Henry cam to London towne.

Hither was I no sooner arived, but I was courteously received; first by Leiuetenant Haughton, with bottells of claret, etc.; and after, by Capt. William Houlding, with entertainment of the same fashon.

Thence to the Longe Reach; where I was that morning entred on board Chaplen to His Magesty in his Frigott Assistance, of 56 gunns, and under the command of Captain Will. Houlding; and returned againe that night to London.

And now a small sea-bed is my unum necessarium, (though I wanted almost every thing else:) a thing that I could not bee without; nor knew I how to compas it. I sent for som bedding into the country; and I try som friends to borrow som monys; but all in vaine; and all to retreeve my cloake, left longe since (in pawn), not at Troas, (as Saint Paule's was,) for his was recovered only with demaund; mine could not be got by fayer or foule meanes. Seeing no other meanes I rem'bred the poet:—

ἀργυρίαις λόγχαισι μαχοῦ καὶ πάντα κράτησις

I sum'on all my forces, and I borrow 5s. of my landlady; and thus I redeemed my cloake: lying only for 10s. Haveing done thus, my leane mare, with saddle, bridle, and bootes, and spurrs, I sold to my landlord for 26s., upon condition that if 26s. was sent to him in a fortnight's time, the mare might be redeemed, but the other things lost. And my cloake I pawne againe for 40s.

On June 1 he embarked at Blackwall, and, after a slow and uneventful passage down Channel (interrupted at various points for the pressing of seamen) and across the Bay of Biscay, the Assistance arrived off Lisbon on July 10.

July 10.

Wee are past the Rock of Lysbon, but could not discover it by reason of the fogg. This day our noble Capt. feasted the officers of his small squadron with 4 dishes of meate, viz., 4 excellent henns and a peice of porke boyled, in a dish; a giggett of excellent mutton and turnips; a peice of beife of 8 ribbs, well seasoned and roasted; and a couple of very fatt greene geese; last of all, a greate Chesshyre cheese; a rare feast at shoare. His liquors were answerable; viz. Canary, Sherry, Renish, Clarett, white wine, syder, ale, beare, all of the best sort; and punch like (as plentiful as) ditch water: with which wee conclude the day and weeke in drinking to the Kinge, and all that wee love; while the wind blows fayre.

Sunday, July 11.

The wind is very calme, and I preacht a sermon text, Luke viii. 15.

July 22.

This morne wee are neare the edge of the Gulfe of Lyons; a very dangerous place for stormes; lying north from us as we sayle. The winde very fayre, and the sea quiet enough, though usually here about tis very ruff. This day wee have a fayre on our quarter deck; viz. our pursor opens his pack, and sells to the value of 30 pounds or more, shirts, drawers, wascots, neckcloats, stockings, shooes, and takes no mony for them; this is newes.

July 26.

This morn brings with it a pleasant gale after our yesterday's calm; and this morning (as tis the use at sea) is black Munday with the boyes, who are many of them whipt with a catt with 9 tayles for their misdemeanurs, by the boarsons mate.

Digitized by Google

August 1.

This morn wee com near Malta; or as twas called formerly Melitta, from the abundance of hony they have there, gathered by the bees from the annice seeds, and flowers thereof, which groe on this Iland abundantly. Before wee com to the cytty a boate with the Malteese flagg in it coms to us to know whence wee cam. Wee told them from England; they asked if wee had a bill of health for prattick, viz. entertaynment; our Capt. told them that he had no bill but what was in his gunns mouths. Wee came on and anchored in the harbour betweene the old towne and the new, about 9 of the clock; but must waite the governour's leasure to have leave to com on shoare; which was detarded, because our Capt. would not salute the cytty, except they would retaliate. At last cam the Consull with his attendants to our ship, (but would not com on board till our Capt. had been on shoare.) to tell us that wee had leave to com on shoare 6 or 8 or 10 at a time, and might have any thing that was there to be had; with a promise to accept our salute kindly. Whereupon our Capt. tooke a glasse of sack and drank a health to King Charles, and fyred 7 gunns: the cytty gave us 5 againe; which was more than they had don to all our men of warr that cam thither before. This being done our Capt. sent his lieuetenant and som more of our gentlemen to salute the Grand Master; and to tell him that he would waite on him the next morning. . . . The hospital is a vast structure, wherin their sick and woonded lye. Tis so broade that 12 men may with ease walke a brest up the midst of it; and the bedds are on each syd, standing on 4 yron pillars, with white curtens, and vallands, and covering, extremely neate, and kept cleane and sweete; the sick served all in sylver plate, and it containes above 200 bedds below, besyds many spatious roomes in other quadrangles with in; for the chiefe cavaliers and knights, with pleasant walkes and gardens; and a stately house for the chiefe doctor and other his attendants.

The Lazaretta (a place on purpose for such as are sick of the plague or other pestilentiall diseases; which in regard of the heate of that country doth often rage there;) lyes closse under their outermost wall, and is extremely neatly kept and provided for.

This Cytty is compassed almost cleane round with the sea, which makes severall safe harbours for hundreds of shipps. The people are generally extremely courteous, but especially to the English. A man can not demonstrate all their excellencys and ingenuitys. . . . Let it suffice to say thus much of this place: viz. Had a man no other buisnes to invite him, yet it were sufficiently worth a man's cost and paines to make a voyage out of England on purpose to see that noble cytty of Malt, and their works and fortifications about it. Severall of their knights and cavaliers cam on board us, 6 at on time, men of sufficient courage and friendly carriage, wishing us good successe in our voyage; with whom I had much discourse, I being the only entertainer, because I could speake Latine; for which I was highly esteemed, and much invited on shoare again.

On August 9 the Assistance reaches Tripoli, where she finds the Henrietta, flying Sir John Narborough's flag, and the frigates Newcastle, Dragon, Swallow, Dartmouth, Roebuck, and Mary Rose.

August 16.

This morn (as wee ly at anchor) 4 slaves ventered to swim from the shoare to our shipps, to make their escapes; whereof on of them was overtaken by a Trypoly boate, and carryed back to be miserably tortured. The other 3 cam on board us; on of them almost dead, being taken up by the Admirall's boate: the other twoe were tooke up by our boate. On of them had got a piece of an olde raile, and a goate skinn, which he had tyed together at boath ends, and blowed it full of wind, and made it fast to the olde raile: with that engine they cam safe on board. Two of them were Greeks, and the other a French man.

September 8.

Now about seven of the clock two lusty shipps are coming out of the harbour of Trypoly in the sight of all our fleete. Every on makes ready to fight them; but immediately there fell a thick mist between them and us, that wee could not see them just when the cam out. They had also a fresh gale, and wee scarce so much wind as would stir a ship. Two of our ships that were crusing eastward did almost meete them, and on of them, viz: the Dartmouth, made som shott at them, but all in vaine, for they clearly out sayled us all; in so much, that by 3 of the clock they had run us all quite out of sight.

The escape of the two corsairs necessitated an alteration in the Admiral's plans. Fearing that English merchant shipping in the Mediterranean would thereby be endangered, he sent three of his ships, Dragon, Dartmouth, and Assistance, in pursuit of the pirates. Their orders were to proceed together to the Archipelago and there part company, Dragon and Dartmouth making for Smyrna, and Assistance for "Scanderoond" (Alexandretta).

October 4.

This morning (haveing had a prosperous gale all night) wee are in sight of that famous iland of Cyprus, once in the possession of the English; and a very plentifull iland, stored with good things.

October 14.

And here we ly becalmed all this while, and very hott; and now wee tow in our ship, for wee can gett her in no other way. And at 4 in the afternoone wee com to an anchor in Scanderoond Roade; where wee find 3 ships at anchor. The Syppio, whoe saluts us with 5 gunns, wee returne 3; she thanks us with on more. The William and Thomas gave us 3 gunns; we answered with on. The 3d was a Venetian, and gave us 7 gunns; and wee returned 5. Then went out Leieuetenant and Pursor on shoare, to see what provision or liquor was to be gott. The Consull, Mr. Low, cam on board to welcom us, and brought foules and herbs to us. At his going off wee gave him 5 gunns, and our trumpetts sounding—Mayds, where are your harts, etc.

October 22.

No thing done but goeing too and froe to shoare and from shoare. But on Wensday last fell much raine, with thunder and lightening; and wee all saw severall spouts, boath drawn up from the sea, and also faull in to the sea againe. But especially wee saw on great spout drawne up out of the bay, and carryd to land; and wee saw it breake and fall on the syd. It fell neare the house of a servant to the Caddee, and drive it downe, and also carrye it and all in it away, with him selfe, his wife, and 2 children. The woman was this day found at Asshen Poynt, (not above a leage from us,) beaten all in pieces.

November 3.

Wee scrape our quarter deck, mend sayles, and fetch butts from shoare. At 5 a clock cam the Greate Basshaw from the Grand Senior, and many more brave Turks with him to see our ship: we entertaynd him with our trumpetts and 7 gunns, and 7 at his going. He goes his syrkett every yeare in the nature of on of our Judges, to heare grievances, and to doe justice, and to enquire into the state of all affayres in this syrkett, once a yeare. And so the greate Turke sends of these men every yeare through out all his teritorys. This Bashaw hath 500 horse attending on him, and goes in greate state, and is as it were in the nature of an English Collonell, but that he hath also the power of lyfe and death at his owne pleasure.

November 8.

I began to nett my sylke gyrdle.

November 9.

I was invited to dinnar with our Captaine, and our Doctor, our Pursor, Capt. Mauris, and Capt. North, to our Consulls on shoare; where wee had a princelike dinnar; and every health that wee dranke, every man broake the glasse he drank in; so that before night wee had destroyd a whole chest of pure Venice glasses; and when dinnar was ended, the Consull presented every on of us with a bunch of beads, and a handfull of crosse, for which he sent to Jherusalem on purpose, as he tolde us afterwards.

December 6.

This part of Asya is called Cylicia. And in this very place (which is called the Straits of Cylicia, which lys betweene Tarsus and Scanderoond, and is the greate roade way betweene Constantinople and Jherusalem; and is a very narrow passage betweene the sea and the mountaine Taurus) did Alexander the greate in person, with 30,000 men, give Darius a greate overthroe, who had at least an hundred thousand men. And in memory of this his victory, he built a small cytty, and called it Alexandria; and to distinguish it from Alexandria in Egypt, it was called Alexandretta, and now Scanderoond. The bay is rather an elbow than a half-moone; and the towne stands in the south-east corner, which hath beene far biger. There remains also the ruins of an old brick castle, but it never could be of any considerable strength. But on of the Gaws of Scanderoond began the platforms of a stronge fortification, and built it 6 or 10 yards high, and the greate gate leading into it was built quite over the arch; but the Grand Seniore haveing notice of it, and knowing not but that it might prove a nursery of rebellion, (for the Turks are very jealous people) sen 2 mutes, which brought away his heade, and so the work lyes as he left it to this very day.

(To be continued.)

Digitized by Google

PRESS ON THE NEAR EAST.

Yugoslavia.

Under the heading "Centralism and Autonomy in Jugoslavia," M. Franjo Suklje, the Catholic Slovene, contributes to the *Slavonic Review* for January an interesting essay upon the present difficulties of the Triune Kingdom and the way out. He begins by explaining how, at the birth of the new State, Croats and Slovenes joined enthusiastically with the Serbs, without a thought how the groups then politically united would live together. Now they see their folly, and, M. Suklje continues:—

> One thing is certain, that Centralism is, of all forms of government, the worst possible for Jugoslavia. It presupposes the existence of an experienced, thoroughly qualified and honest bureaucracy, and in Serbia and Croatia such a thing simply does not exist. . . . Though *linguistically* we are virtually one, it must be recognised that linguistic unity is not in itself enough to constitute a single nation. In our case unity is counteracted by the fact that, though originally one people, we have never within historic times all lived together. Those who have inhabited the wide lands from the sources of the Save to the Vardar and the Serbian Morava, have always been divided, alike from the politic, economic, and cultural point of view, and have never, even temporarily, all been united. Moreover, they have lived on the watershed between the Byzantine and the Roman world, and thus, though to-day united in one State, they belong to two different civilisations, and have two essentially divergent outlooks upon the world. The Catholic Slovenes and Croats have, since the beginning of their history, been under the influence of Rome, while the orthodox Serb looks to Byzantium.

In Croatia and Slovenia, he proceeds, the view is widely held that Belgrade is impervious to the Yugoslav idea, but is merely following a "Great Serbian" policy. With the Croats, moreover, who are a fiery and thoughtless people, co-operation by Serbia is even more difficult than with the more sober Slovenes. In Slovenia, he goes on, legislative measures have been taken which have deteriorated the economic situation, and the methods of Serbia generally are backward as compared with those obtaining in pre-War Slovenia.

The present situation is, he says, untenable, and the real question is: How far can self-government be extended without endangering the unity of the State? A stereotyped scheme for the grant of autonomy must be avoided, but autonomous institutions ought to be adapted to the stage of development and resources of the individual units. "The enormous disparity between the economic, social, and cultural structure of the various provinces of Jugoslavia must force Parliament in many cases to pass special laws applicable only to certain districts, and to leave their execution to a local legislature." Provincial autonomy which should allow the local authority to control all matters of culture, social welfare, education, communal legislation, and perhaps justice, should be sufficient. But the interests of the State, he concludes, must always stand higher than any local interests. "Even the most confirmed separatist must realise only too clearly that there is no possible shelter for his national existence save within the borders of Jugoslavia. Once separated from his Serbian brethren, he would instantly be divided up by hostile neighbours, and would fall a helpless prey to Italian, Magyar, and German ambitions. And once this fate had befallen the Slovene, the turn of the Croats would speedily come." His formula for the necessary compromise is: "Revision of the Vidordan Constitution in the sense of a moderate legislative autonomy."

Afghanistan.

The Peshawar Correspondent of *The Times* contributes to the issue of January 5 an examination of the present position on the North-West Frontier. He says that certain murders, such as those of isolated officers, may be justly classed as "a normal Frontier risk," but in regard to "the horrible outrages in Kohat and Parachinar, we are on different ground." It is not, he says, so much the system of protection that needs revising: —

> What is of immediate and vital importance is the liquidation of a local situation which permits one desperate band, less than a dozen strong, to render nugatory otherwise favourable conditions. The people of a jungle village do not migrate or permanently alter their whole social system when a man-eating tiger is abroad, but their social system is thrown into disorder for the time being, and they leave no stone unturned until the pest is extirpated; they even claim as of right the assistance of the "Sirkar" and the power of modern lethal weapons.
>
> Herein lies the moral. What the British community on the Frontier has a right to demand is that the Government should use its might and every suitable weapon in its armoury without equivocation or delay to exterminate the murder gang, and to ensure that conditions shall never exist in future such as have cost the lives of Colonel and Mrs. Foulkes in 1920, and of Mrs. Ellis and Captain and Mrs. Watts in 1923; also that this should be done quickly before yet another outrage is committed.
>
> What those conditions are is fairly well known to the newspaper-reading public. The murder gang has found, and still enjoys, asylum a mile or two beyond British jurisdiction, in the administered territory of a sovereign and independent State, with which Great Britain is on terms of friendship. The reasons which have made this possible are various, complicated, and, in some aspects, sinister. The harbourage afforded to this gang is the most glaring, but not the only instance of an unneighbourliness on the part of Afghanistan, which is fraught with danger, not only to the lives of English men and women, but to the future peace of the Frontier and of adjoining tracts of India. The extermination, in the first instance, of the murder gang, with or without the co-operation of Afghanistan; the insistence, without wavering or compromise, upon full guarantees against harbourage in future, and the elimination from positions of influence of all the hostile forces which now work for insecurity, are what the situation demands. These, and not the herding of women into forts, the provision of armed guards and wire entanglements, are the steps necessary to prevent more murders.

Articles to Note.

"Romance and Christian Missions in North and Central Africa," by the Right Rev. Bishop of Egypt and the Sudan, in the *Empire Review* (January).

"The Arab Case in Palestine," by Capt. C. D. Brunton; and "The East in Revolt," by Arthur Moore, in the *Fortnightly Review* (January).

"A Night with an Arab Farmer in Transjordania," by Lord Raglan; and "England and the Foundations of Political Zionism," by Herbert Bentwich, in the *English Review* (January).

Digitized by Google

MOTOR TOURS IN THE SAHARA.

The Compagnie Générale Transatlantique has for two seasons past been running, with the co-operation of the big native chiefs, camel caravans through the sand dunes of the Sahara desert between the oasis of Touggourt and Tozeur. These caravans have proved immensely popular with English people. The journey has occupied ten to twelve days, and the daily progression has been mainly dependent upon wells existing on the route. Many people have wanted to make this romantic journey, but have not been able to spare the time or the money, for a number of native attendants and many pack animals have been necessary. Another hindrance to some people has been the dislike to spend ten successive days in the saddle. For nearly two years experiments have been made with motor traction, but until now no type of vehicle has been found capable of giving entire satisfaction—from a passenger-carrying point of view—owing to the deep shifting sands and the immense dunes. An entirely new type of car has been designed by Messrs Renault. This car has three axles each bearing two twin wheels; in other words, the car has twelve tyres. These are pneumatic and of very large diameter, and all wheels are compensated to carry full share of load. The four rear wheels are actuated by direct drive from the engine, and not by rubber belts from the rear wheels. The new cars have been put to most exhaustive tests, and have been found capable of travelling at considerable speed through the deepest sands or snow. The company decided, therefore, to use these cars for touring through the desert, and the inaugural caravan, consisting of two cars containing, amongst others, the chairman of the Compagnie Générale Transatlantique, Dal Piaz, his wife and daughter and representatives of the Press, left Touggourt on December 28, and reached Tozeur safely on January 1, after visits to the oases of El Oued and Nefta. The journey in the new style has occupied two running days instead of ten to twelve required by animal transport.

The success of the new type of cars has been so very startling that it would seem that a new era is commencing in opening up the hitherto inaccessible portions of the Sahara and the Sudan, and, in fact, of any desert where the sands are loose and shifting.

NEWS IN BRIEF.

Ghazi Mustapha Kemal Pasha arrived in Smyrna on January 3. He has taken up his residence in an English villa at Boudjah.

The Persian Government has decided to sell a part of the Crown jewels and other precious articles in order to raise money for the construction of railways.

The Irak primary elections are still incomplete in Basrah and Kirkuk. The secondary elections are expected to be held in a fortnight's time. The Assembly should meet early in February.

Mahmud Pasha Fakry, the new Egyptian Minister in Paris, arrived at the French capital to take up his duties on January 1. The Minister was accompanied by his wife, Princess Fewkieh, the eldest daughter of the King of Egypt.

The Teheran correspondent of the *Pioneer* reports that the Chief of Staff, who is now in Europe, has purchased from France 12 aeroplanes for the Army, and also that the contract of General Westdahl, the Swedish Chief of Police, having expired, he is being replaced by a Persian.

News has been received by his relatives that Flight-Lieutenant John McAlery, No. 1 Squadron, Royal Air Force, was killed last Thursday in an aeroplane accident at Hinaidi, Irak. He was the son of a well-known Ulster clergyman, and served in France during the war with the Ulster Division and with the Royal Flying Corps.

We have received from the Greek Press Bureau, Limassol, Cyprus, the following telegram, dated January 5:—"M. Araouzos, the delegate of the National Assembly, has returned. The town was decorated with Greek flags and the bells were rung. The Mayor expressed his gratitude and declared that the population's will was unaltered. Great masses of the people cheered for union with Greece."

Major Radclyffe Dugmore, famous for his film on big game in East Africa ("The Wonderland of Big Game"), is leaving England on January 17 for an expedition to the Sudan. He has been invited to go there by the Sudan Government to take pictures not only of the beasts and birds of the country in the places where they live, but also of shy native tribes, engaged in their daily vocations.

BRITISH MUSEUM LECTURES.

The lectures at the British Museum by Miss Claire Gaudet on Comparative Archæology will be continued to-day (Thursday), at 4.30 p.m. The subject of the lecture will be "The Infancy of Classical Architecture," showing the evolution of the Greek Temple from the earliest times.

APPOINTMENTS, PROMOTIONS, &c.

M. Kimon Diamantopoulos, First Secretary at the Greek Legation in London, has been appointed Consul-General at Constantinople.

Mr. Arthur Page, K.C., an Additional Judge of the High Court of Calcutta, has been appointed a Puisne Judge of the Court in succession to Sir Ashutosh Mukerjee, C.S.I., who is retiring from the Bench.

The King has given authority for the wearing of the following decorations conferred on British subjects by foreign Sovereigns in recognition of valuable services:—

Order of the Nile (Egypt).—Fourth Class—Mr. Maurice Armand Bailey, Chief Botanist of the Egyptian Ministry of Agriculture. Fifth Class—Mr. John Jones, Assistant Superintendent, Cairo City Fire Brigade.

Order of St. Sava (Serbia).—Fifth Class—Miss Christina Elizabeth Smith.

The selected candidates at the recent examinations for the Indian Civil Service are now undergoing their probationary training in this country, a choice being offered of Oxford, Cambridge, or London University. Eleven candidates from each examination, that is, the home examination held in August and the one now held annually in India in January, have been selected. At the examination held in India, nine native candidates were declared successful, but the Government of India added two more by nomination to the list, one of whom competed at the examination, and the other, who was selected for Burma, a non-competitor, educated at Cambridge. It is noteworthy that of the nine successful candidates at the examination held at Allahabad eight were educated at Oxford and one at Cambridge.

Sir George Lloyd, the retiring Governor of Bombay, who is on his way home to England, lunched at the British Residency in Cairo on January 1. He proposed to leave afterwards for Alexandria en route for Constantinople.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.,
Tuesday Morning.

The Political Situation and Trade.

The business community is awaiting developments in the complex political situation with some anxiety. So far, it is true the deadlock resulting from the General Election has had no worse effect than to depress prices on the Stock Exchange (though that is bad enough), but it is not difficult to foresee that the continuance of a period of instability in political affairs may have a most unfortunate repercussion on commerce, at a time, too, when business is just beginning to revive. Trade activity depends very largely on confidence, and where uncertainty exists, the tendency will naturally be to abstain from new commitments. It is, therefore, from every point of view profoundly to be hoped that an arrangement will be reached which will enable the establishment of an Administration of a stable order which will be content to "carry on" for the time being with the minimum of legislation.

Egypt in Winter.

I must say that the details of the Egyptian cruise which the Anchor Line are arranging (particulars of which will be found on another page) intrigue me greatly, and I have no doubt they will many of my readers. An English winter of the type we are having now is all very well when one is young and naïve, but with the passing of the years it becomes anything but attractive, and, personally, I have always been lost in wonder at those who are drawn by the glowing descriptions of the delights of ski-ing, curling, and other winter sports, to Switzerland. The very mention of ice and snow sends cold shivers down my back, and it seems to me that those who feel the need for these undelectable commodities might just as well stay at home. But Egypt in the late winter is a different proposition altogether, and the thought of the balmy Mediterranean breezes and the gentle climate of the Land of the Pharaohs at that period is a tonic in itself. I shall be surprised if the Anchor Line does not experience a rush of applications, always provided that another Dissolution does not compel people to remain in this country owing to the stern necessity of having to exercise the suffrage.

Turkey's Financial Position.

Things have not gone any too well with Turkey in recent months. When the Treaty of Lausanne brought peace I imagine that the Angora authorities had a glowing vision of the arrival at the new capital (if one is to dignify that obscure and squalid place in Anatolia by that term) of long and unending processions of would-be concessionnaires and delegates from Powers anxious to negotiate loans for the new Turkey. Unfortunately for Angora, things have not quite panned out like that, and the Turkish authorities have by now found out, one would think, that concessions that could have been negotiated to advantage before the war are no longer the attraction that they were, owing to the impoverished state of the country, and that they certainly cannot now be used to obtain special terms from the concessionnaires. Turkey's present plight is clearly shown by her financial position. A Budget deficit was inevitable, but the growing excess of expenditure over receipts is evidently surprising the Angora authorities. In a statement recently issued a distinctly confident view was taken of the country's finances generally, but it will be surprising if this tone can be maintained in view of developments. It is, in short, becoming more and more evident that Turkey's early recovery depends on foreign assistance, and if she is to obtain that it is quite clear that there must be a very great change in her policy, which has been marked by so many acts since Lausanne which might have been deliberately designed to alienate foreign sympathies.

The Galata Bridge Tolls.

A further example of the kind of thing that is having a most detrimental effect on Turkish credit abroad is in regard to the Galata Bridge tolls, which have again been seized by the Turkish authorities, though they are pledged to the holders of the City of Constantinople Five per Cent. Bonds of 1909, and have, under the terms of the contract, to be paid in to the National Bank of Turkey each day. The tolls were first diverted from their proper purpose last May, and the excuse was then advanced that by a decision of the Angora Government the coupons were to be paid in French francs, and the tolls already paid were sufficient for the service on that basis. It is, as a matter of fact, specified that, at the option of the bondholders, both the interest and sinking fund are payable in either Turkish gold or sterling. Protests led to the abandonment of the Turkish contention, but the tolls were seized again in October, and the committee of bondholders have now taken the step of formally notifying the Stock Exchange Committee of this Turkish breach of faith. No doubt it may be argued that this action of the bondholders will be no more effective than would be a letter of protest to Angora, but, on the other hand, it is at least probable that Turkey will see the wisdom of doing nothing further to alienate the leading money market of the world.

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).

Head Office: **64, CORNHILL, LONDON, E.C.3.**

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors:

E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
The VISCOUNT GOSCHEN, C.B.E.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:

BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

Digitized by Google

Countries Suitable for Cotton Growing.

In his article on the world cotton crisis, in *Foreign Affairs*, to which I referred last week, Professor J. A. Todd passes in review the prospects for cotton growing in a number of countries, and he has much that is of interest to say on this subject. He points out that there are many parts of old Asia which are very suitable for cotton growing. "In fact, even in Afghanistan, and probably right across the continent to China and Korea, conditions suitable for cotton can be found in many areas." He is not optimistic in regard to the immediate outlook in Mesopotamia, and, owing to irrigation and political difficulties, considers it doubtful whether any large addition to the world's supply can be hoped for from that quarter in the near future. Turning to the American continent, he says that "Brazil is at present the chief hope of the world for a substantial increase of the cotton supply. There can be no doubt that Brazil possesses enormous potentialities as a cotton country." We in this country, however, are not concerned with developments in Brazil or in any other region outside the Empire. Safety for Lancashire means an adequate supply of cotton which is home grown, so to speak, and while progress in Brazil may result in alleviating the world situation, it will be impossible for this country to rest content until, as a result of endeavours in the Sudan and elsewhere, it is possible for us to view with complacency happenings in the cotton-growing regions outside the Empire.

A Report Discontinued.

I learn from Messrs. R. J. Moss and Co., of Alexandria, that they have decided to discontinue to print their weekly Egyptian freight and coal circular and general market report, which has been issued without cessation for some sixty years. It was a most useful little circular, and its passing will occasion considerable regret. When it was originally published the circular broke new ground, but the development of trade journals in recent years has given the business world other sources of information; and Messrs. Moss state that they recognise that the usefulness of the circular is no longer what it was. "Owing to the largely increased movements of shipping in our busy port," Messrs. Moss add, "the weekly work of preparing the circular and keeping it absolutely correct and up to date, which has always been our aim, has of late years become very great, and we feel that what was originally a task well worth undertaking is now an unnecessary labour." They will, however, continue to keep records of the latest statistics, and will always be glad to furnish information regarding movements in the port.

COMMENTATOR.

Cunard Line

MEDITERRANEAN & NEAR EAST
REGULAR FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER GLASGOW AND SOUTH WALES PORTS TO GIBRALTAR ALGIERS MALTA PATRAS PIRAEUS SYRA VOLO SALONICA :-: SMYRNA CONSTANTINOPLE :-: BOURGAS VARNA CONSTANZA AND SULINA also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA

FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER SWANSEA ANTWERP AND ROTTERDAM TO GREEK LEVANT AND BLACK SEA PORTS.

ALSO FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER :-: GLASGOW AND SOUTH WALES PORTS TO HAVRE ST. MALO AND DIEPPE

LIVERPOOL: Cunard Building, Pier Head.
LONDON, E.C.2: 51, Bishopsgate.
OFFICES AND AGENCIES EVERYWHERE

THE INDIAN ORDNANCE FACTORIES AND INDIAN INDUSTRIES.

The following is taken from a paper read by Brigadier-General H. A. Young, C.I.E., C.B.E., R.A. (retired), before the Indian section of the Royal Society of Arts on January 4 on "The Indian Ordnance Factories and Indian Industries":—

India has allowed industrial towns to develop without much attempt to avoid the evils which any study of the growth of industrialism in Great Britain would have shown to be inevitable unless precautions were taken. Working conditions in many factories, and living conditions in most industrial centres are most unsatisfactory and far from creditable to the Government of the country.

The Ordnance Factories were the pioneer industrial establishments in India, and to-day they hold a leading place in equipment, organisation, and methods, and also in variety and quality of production. They can be, and might be, made a pattern in every respect to the industries of the country, and they can, and should, lead the way in the technical education of the Indian.

Manufacturers in India are asking for protection, and the Commission which is now sitting is receiving much evidence of the impossibility of industries facing overseas competition without high protective duties. It is obvious that India imports much which it could itself manufacture, that it exports material which should be worked up in the country, yet labour is cheap, most materials are available at a reasonable price, land can usually be obtained at a moderate cost, and a huge market is close at hand. Why cannot industries using local materials compete with imports from thousands of miles overseas? There are several reasons, but one of the chief, in my opinion, is the cost of management and of skilled supervision, which often swamps the cheap factors. Labour is cheap individually but is dear in the mass, because it is uneducated, and needs for efficient output a high proportion of skilled supervision. Such supervision has to be mainly European, and is most costly, and where money is saved by limiting this class of supervision, more money is lost in quantity and quality of output. Competition with Europe, except under certain favourable circumstances, is impossible for the ordinary Indian factory till the educated Indian has been trained to supervise mechanical work and to take a proper share in the management of industrial establishments. The eight great ordnance factories provide an ideal training ground for this purpose, and many schemes have been put forward from time to time, and I believe one has at last been sanctioned. If this scheme is broadly conceived, with provision for the training of lads in character as well as for technical education, and if it is for industry generally and not merely for the Government factories, and if the cost is not thrown entirely on the military budget, then it will be of the highest importance in the progress of India.

Complete Indianisation of industrial management is impossible, however, in the near future, and it will never be possible till a generation of educated Indians arises, trained in mechanical and engineering sciences, experienced in subordinate management, and having the power of studying and of assimilating the industrial progress of other countries. European supervision and management in India is by no means entirely satisfactory owing to the difficulty of combining up-to-date technical knowledge with experience of Indian conditions. It is distinctly difficult in India to keep in touch with the rapidly changing ideas and methods of the modern industrial world. Competition is too keen to permit of any falling behind, and industrialism in India has a constant struggle with the climate and other conditions which exercise an enervating influence on the vast majority of people, both Indian and European.

I am convinced that, in a country like India, the Government factories must be used to the fullest extent in the development of industry on sound lines. Moreover, I am certain that their efficiency will be greatly increased if their financial needs do not have to compete with the requirements of every other part of the military organisation. I have no doubt whatever that considerable economy will follow if their accounts are treated as industrial and not as military accounts, and if they are placed in closer touch with the ultimate authority.

Digitized by Google

Engineering Topics.

(By Our Engineering Representative.)

Vickers and International Combustion Engineering, Ltd.

A new company has recently been registered under the title of Vickers and International Combustion Engineering, Limited, for the manufacture of power plant equipment. Vickers, Limited, are world famous, and it is particularly interesting to be able to announce that the negotiations which have been going on for several months between this company and the International Combustion Engineering Corporation of New York have been successfully concluded. The International Combustion Engineering Corporation is the company which has made such a success of the "Lopulco" patented system of pulverised coal firing for steam boilers; the largest boilers ever built in America or Europe are being equipped with this system, as a result of the remarkable efficiencies and operating economies obtained at other plants, such as the Milwaukee Electric Power Station and the Ford Motor Company and many others. The initial capital of the new company is £500,000, which will be held by the two companies in equal proportions.

The company will manufacture at its own works at Barrow-in-Furness boilers especially adapted for the burning of coal in pulverised form, superheaters, economisers, Raymond impact pulverisers, dryers, air heaters, and all other auxiliary power plant equipment. The company will specialise in designing, building, and equipping complete power plants, all units of which can be manufactured by the company or by companies affiliated with Vickers, Ltd., or International Combustion Engineering Corporation. The directors of the new company are:—Sir A. Trevor Dawson, Bart., vice-chairman and managing director, Vickers, Ltd.; Mr. G. R. T. Taylor, chairman and managing director, Taylor Bros. and Co., Ltd., director of the London, Midland, and Scottish Railway, and managing director of the new company. Mr. G. E. Learnard, president of the International Combustion Engineering Corporation; Mr. W. R. Wood, vice-president of the International Combustion Engineering Corporation. Temporary offices have been taken at 4, Central Buildings, Westminster, where all communications will be dealt with by Mr. G. C. Usher, who has been appointed general and sales manager.

Two Useful Machines.

Two wood-working machines, both driven by electric motors, have recently been placed on the market. The machines, which are designed to reduce the amount of labour in carpentry, depend on no other plant but an electric motor, and they can, therefore, be used for any purpose without interfering with any other work that is going on. The first of the machines is a circular saw, which can be driven by a one-horse power motor, while the second is a bench planer, made in a 4-in. and a 6-in. type, and driven by the same motor as the saw.

Wood-Working Machines.

I have recently received the catalogue of a well-known Belgian firm of wood-working machinery manufacturers, Messrs. Ateliers de Construction Ch. Danckaert. This firm, it is of interest to record, has established an agency in this country, a step which it is only too difficult to make British firms see the need for when they propose to enter a new market, though it is obviously a *sine qua non* if satisfactory business is to be done. They are usually content to announce their willingness to dispose of certain commodities, and leave it at that; and when business does not come in to an adequate extent their verdict simply is that the market is no good for their class of trade. That has been the case time and time again in connection with the Balkan and other Near Eastern markets.

Imperial Air Transport.

Details of the terms of the agreement in regard to the establishment of the Imperial Air Transport Company show that its field of operation is to be Europe, including the Mediterranean and the Black Sea. For the first four years the minimum yearly mileage is to be 800,000 miles, and for the next six years it is to be 1,000,000. How far it is possible to establish air services on a commercial basis at the present time must remain to be seen. Obviously the tendency will be in time to use the air wherever possible in preference to other forms of transport. The company will be in the position of doing pioneer work in a large part of the region it will cover, and if the venture receives anything like adequate support the company should play no inconsiderable part in British commercial enterprise in the Near East.

La Freccia states that a gold field has been discovered at Radumir in Bulgaria containing gold at a depth of eight to ten metres.

The Imperial Bank of Persia are removing to new premises at 33-36, King William Street, London Bridge, E.C.4, on January 14.

The ordinary general meeting of the Ionian Bank, Ltd., will be held at Basildon House, Moorgate, E.C., on January 22, at 11 a.m.

Sir Eric Geddes, the retiring president of the Federation of British Industries, has signified his willingness to remain in office for another year.

During 1923 the Royal Exchange Assurance issued 2,468 new life policies for net sums assured of £1,677,874, being an increase of £222,804 over the corresponding figure for 1922.

Steaua Romana (British), Limited, have now received advice that Steaua Romana Well No. 246 at Runcu produced by eruption 930 tons during December 29 and 30, after which it sanded up. Immediate steps are being taken to clean out the well. Latest cable advice received is to the effect that Steaua Romana well No. 246 at Runcu flowed 800 tons on January 2, and is still flowing at the same rate.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅝ 97$\frac{9}{16}$
Athens	Drachmae to £...	25.22½	215-220
Belgrade	Dinars to £	25.22½	375-395
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.72 24.75
Bombay	Sterling to Rupee	24d.	1.5$\frac{7}{32}$-1.5¼
Brussels	Francs to £	25.22½	99.10
Bucharest	Lei to £.....	25.22½	850-860
Budapest	Kronen to £	24.02	80-90,000
Calcutta	Sterling to Rupee	24d.	1.5$\frac{7}{32}$-1.5¼
Constantinople	Piastres to £ ...	110	795-815
New York	Dollars to £.....	4.86 2-3	4.29¾
Paris	Francs to £	25.22½	87.15
Prague	Kronen to £.....	24.02	148
Rome	Lire to £	25.22½	99⅞
Sofia	Leva to £	25.22½	580-620
Teheran	Krans to £	—	46
Vienna	Kronen to £.....	24.02	304-310,000
Warsaw	Marks to £.....	20	30.000,000*

* Nominal.

Digitized by Google

THE BAGHDAD MARKET.

The following report on market conditions at Baghdad is taken from the monthly circular of the Imperial Ottoman Bank:—

The present trade depression has seriously reflected on all classes of business in the country. Its importance can easily be gauged from the figures of imports and exports of the Baghdad district for September, 1923, which show a considerable decrease as compared with those of the same period of last year. Whilst a boom in the piece-goods market is reported from Manchester following the enhancement of prices of cotton, here a slump of about 7 per cent. has taken place during the month, affecting mainly printed goods. Prices of whites, however, remain steady. This decrease in prices is in sympathy with the recent fall in the sterling exchange, which has depreciated nearly 5 per cent. since the beginning of the month, to-day's rate being 1,430 per 100, as compared with 1,500 of a month ago. A certain amount of activity is prevailing in the market, but no important sales have been effected. The demand from Persia for Manchester piece-goods is great, but prices offered by Baghdad buying agents are low, and no business is being transacted.

The rice crops are in good condition, though rather late in maturing. Harvest of early varieties of rice is in progress.

The total deliveries of cotton at the Baghdad ginnery are 363 tons of seed cotton. Complaints are being made of the severity of the boll-worm attack on cotton. The low yield of cotton is to be attributed to irregular and insufficient supply of irrigation water during the most critical period, July-August.

Prices of wheat and barley continue to be exceptionally low. There is a general desire throughout the country to replace the cereal crop with more remunerative crops, such as cotton, flax, and silk. Not until the necessary handling and marketing facilities are arranged for the flax and silk crops will it be possible to undertake their extensive cultivation. The July-August exports of wheat were 22,253 tons and barley 16,203 tons; total 38,456 tons, as compared with 13,710 tons for the same period last year.

Dates.—The gross yield of the Halawi crop is about 40 per cent. below that of last year, and about 15 per cent. below the average for this variety. Khadhawi and Sayer date harvest is in progress, and both varieties are giving a good crop, now estimated at about 10 per cent. above that of last year. A noticeable improvement has been effected in packing of dates for export. Date growers are beginning to appreciate the greater value of a good quality, early maturing variety of date. The exports of dates during August were 151 tons as compared with 572 tons last year.

NEAR EAST MARKET REPORTS

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

JAFFA, December 8.

Rain is very badly needed for the growing crops. Owing to this drought the prices of cereals have gone up considerably. No oranges were exported during the week.

HAIFA, December 8.

Business in grain has been active, and offers have been quickly taken.

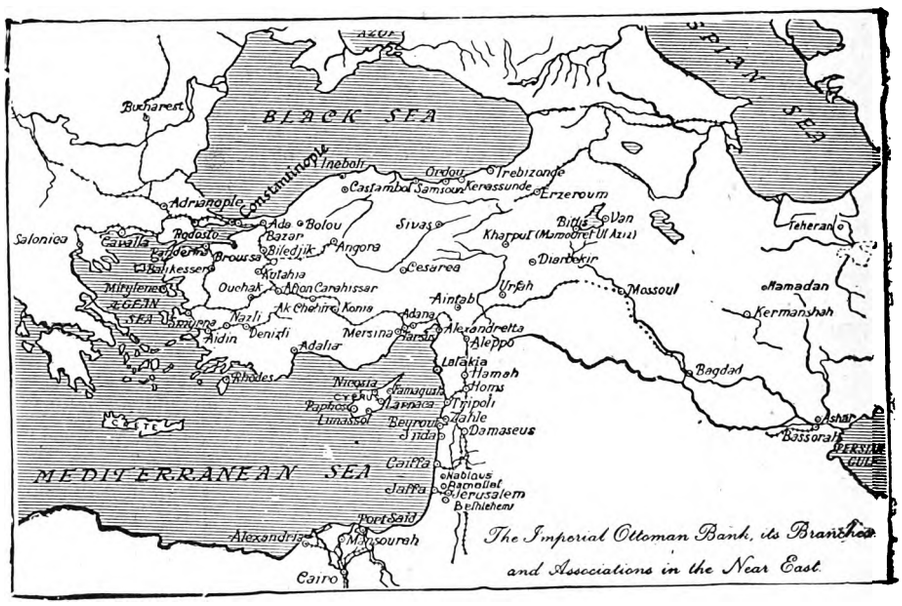
NABLUS, December 1.

The lack of rain up to the present has influenced the market; a marked rise, especially as regards wheat, has been recorded this week. The purchase of oils by the soap manufacturers continues actively

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



CONSTANTINOPLE.

L. STEEG, Director-General.
A. H. REID, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN, J. UNGAR, E. HODLER } Sub-Directors. DJEVIAD BEY. HAMID BEY. NOURY BEY.

General Committee.

LONDON.

VISCOUNT GOSCHEN, C.B.E.
E. W. H. BARRY.
THE EARL OF BESSBOROUGH, C.M.G.
THE EARL OF CHICHESTER, O.B.E.
SIR W. GUY GRANET, G.B.E.
SIR JOHN P. HEWETT, G.C.S.I. K.B.E., C.I.E.
LORD HILLINGDON.
GENERAL THE HON. SIR HERBERT A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
LIEUT.-COL. SIR ALBERT STERN, K.B.E., C.M.G.

PARIS.

LE BARON DE NEUFLIZE, C.V.O.
JEAN BOISSONNAS.
CHARLES DE CERJAT.
HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
BARON HENRI HOTTINGUER.
RAOUL MALLET.
LE COMTE FREDERIC PILLET-WILL.
FELIX VERNES.

London Office: 26, THROGMORTON STREET, E.C.2.

Manager: E. W. H. BARRY.
Assistant Manager and Secretary: C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary: R. S. C. PEARCE.
Assistant Manager: W. P. SHEPPARD.

MANCHESTER: 56-60, Cross Street.
PARIS: 7, Rue Meyerbeer.
MARSEILLES: 41-43, Rue Grignan
CONSTANTINOPLE. (Galata. Pera. Stamboul.)

Drafts and telegraphic transfers issued. Letters of Credit granted.
Exchange and Merchandise operations effected.

Digitized by Google

Near East Markets.

LONDON PRODUCE REPORT.

Poor Demand for Oranges.

(From Our Own Correspondent.)

London, Tuesday Morning.

Sugar.—Home refined has continued in fair request at the existing rates. Tate's cubes have come to business at 63s 6d., London granulated has been done at 60s. 7½d., while Lyle's granulated is 60s. 10½d. Foreign descriptions have been steady. West Indian have been done at 29s. 6d., while White Java is quoted at 57s. 9d. Futures are steady. Quotations are :—March 28s., May 27s. 3d., August 27s.

Coffee.—The market has been steady. East Indian is unchanged at 110s., Costa Rica is the same at 106s., Nairobi is unaltered at 100s., while Santos is 2s. up at 72s.

Dried Fruit.—There has been a marked rise in currants as a result of the improvement in the Greek exchange. Stocks here are considerable, and any further advance in prices may have an effect on the trade. Sultanas are also harder. Large stocks of this commodity are also available, and it is to be assumed that in this case and as regards currants this factor will have a retarding effect on prices. A steady demand continues for dates, while figs are in exceptionally strong request; indeed, all the evidence goes to show that this fruit is becoming more and more popular.

Green Fruit.—The demand for oranges is rather weak at the moment, and the accumulation of stocks has affected prices. Quotations are :—Valencias, boxes (240's to 504's), 9s. to 22s. 6d.; Jaffas, boxes (144's to 152's), 13s. 6d. to 14s. 6d. Lemons are in good supply, but fruit of the best quality is scarce. Quotations are :—Cases (300's), 16s. to 20s.; boxes (300's), 11s. to 13s. 6d. Supplies of apples are rather short, and prices are harder.

Oilseeds.—Linseed has been easier. Indian is 19s. 3d., while La Plata is 17s. 10½d. Cottonseed is quiet. Sakellarides has been done at 12s. 6d., while Egyptian black has come to business at 13s. 6d. Rapeseed is firm, with Toria at 19s., and real bold Ferozepore at 19s. 4½d.

Seed Oils.—Linseed has been steady at 43s. 6d. Rape oil is quiet, with crude at 44s. 6d. and technical refined at 47s. Cotton oil has been steady. Refined common edible is 48s., Bombay crude is 42s., Egyptian crude is 43s., technical is 46s., while deodorised is 50s.

Oil Cakes.—The market has been very firm. Linseed cake has been steady at 285s., coconut cake is unchanged at 210s., while cottonseed cake is the same at 180s.

AGRICULTURAL CONDITIONS IN IRAK.

The following extracts are taken from the Agricultural Bulletin of Irak for the period October 16 to November 15 :—The condition of live stock in general is as good as can be expected at the end of the hot season. Grazing continues to be good on lands which were inundated during the flood season. The seasonal rains have as yet been insufficient to germinate the desert grasses or to be of material assistance in preparing the land for winter cereals. At this season the demand for irrigation water is at a minimum, and canal clearance is in general progress. Watering of the cotton and rice crops was discontinued early in October, so as to hasten ripening. In irrigated areas preparatory ploughing of land for winter cereals has started. The barley crop sown on flood "basins" is already well advanced. Early sown winter vegetables are not making normal progress.

The total deliveries of cotton at the Baghdad ginnery are 541 tons of seed cotton, equivalent to about 780 bales of 400 lb. of raw cotton. The cotton crop ceased to yield in the Yusufiyah and Hillah areas towards the end of October; whereas in the Diala and Baghdad Riverain areas the largest pickings of the season are now being collected. The yields of all varieties of cotton grown on the Government Farm are appreciably below those of last year. The unusually small demand for the very large stocks of surplus wheat and barley in the country is giving cotton development a decided impetus. All cultivators of cotton in the current season are strongly advised to uproot the cotton stalks as soon as the plants have ceased to yield. This will help to suppress the outbreak of the bollworm pest of cotton in the coming season. The experimental cultivation of cotton on ridges has again given much better results than when grown on the flat. A pleasing feature of the cotton trade in Irak in the current season is the fact that Messrs. British Cotton Growing Association have decided to increase the price for good quality "Mesowhite" seed cotton from Rs. 425 to Rs. 500 per ton. This is in marked contrast to wheat and barley prices, which continue to fall. Various cotton exhibits are in course of preparation for the British Empire Exhibition.

The July-September exports of wheat were 31,046 tons, and of barley 25,116 tons, total 56,162 tons, as compared with 30,870 tons for the same period last year. The harvest of Halawi and Khadrawi varieties of dates was completed by the middle of October, that of Sayer and Zehdi continues. The total exports of dates up to the end of September was 17,486 tons, valued at Rs. 24,15,434, as compared with 31,100 tons, valued at Rs. 46,03,410, for the same period last year.

It is officially announced that the British Empire Exhibition will not be open on Sundays.

During the first six months of 1923 the steamers calling at Beyrout totalled 324 of a total tonnage of 619,692.

The annual general meeting of the Federation of British Industries will be held at the Hotel Cecil on January 17.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended December 10 amounted to £E13,856, making the total from April 1 £E218,909.

Anglo-Egyptian Oilfields Output.—Gemsah (week ended January 4), 10 tons (last week 13 tons). Hurghada (week ended January 4), 3,115 tons (last week 3,194 tons).

The tenth congress of Chambers of Commerce of the British Empire will take place in the Council Chamber at the Guildhall on July 1, 2, and 3, under the presidency of Lord Derby.

Narodni Listy states that the Management of the Mines, Belgrade, is appointing a commission of experts to make a thorough investigation into the mineral resources of Southern Serbia and Macedonia.

Bengal-Nagpur Railway.—Holders of debentures, bonds to bearer, amounting to £325,500, and falling due on January 10, 1924, are notified that the debentures will be paid off. They should be presented for payment to Lloyds Bank, Ltd., 72, Lombard Street, E.C.

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
18 Old Broad Street, E.C. And Branches

Digitized by Google

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended December 22 :—The upward tendency of prices continues, and further gains are recorded this week. The total arrivals to date on the market are 33,600 tons. The total sales are 31,500 tons, as opposed to total shipments of 28,825 tons. The balance on shippers' hands of 2,675 tons can be regarded as pledged against forward sales for January-March shipment to the Continent. The interior is reputed to be still holding some 2,000 tons of fruit, which, together with the unsold stocks in Smyrna of about 2,100 tons, would thus show a total available unsold stock of about 4,100 tons. We give this figure with all reserve, as the range of fruit on offer for sale is of such poor selection that it appears to be in contradiction with an available stock of about 4,000 tons. In the opinion of some dealers this is sought to be explained by the fact that farmers, who even at present level of prices are only just about covering their cost of production, are holding back from sale what is left of any sound fruit they may have possessed; but this again is improbable, as the penury of the interior is undeniable, and farmers are constrained to convert into cash all their available stocks in order to finance themselves to cover expenses for the sowing and cultivation of their next year's crops.

LIVESTOCK IN IRAK.

The following extracts are taken from the Veterinary Bulletin for Irak for October :—Thirteen cases of glanders were detected and destroyed in the Liwas of Basrah, Mosul, and Diala. The majority of the cases occurred in Basrah city.

It was reported in the previous month that a new stable, capable of accommodating about 400 horses, would be erected by the Basrah Baladiya. No progress, however, was made, as the people residing on the selected site have not vacated the land. However, the scheme will be carried out without further delay.

No further spread of surra was reported. The remaining five affected horses died during the month. Cent. per cent death was recorded in this outbreak. The disease was restricted to the area covering the lands occupied by the tribes of Hussain el Ali, Sayid Hassain, and Sayid Jasim, in the Nahiya el Mehairiza, along the Shatt-el-Gharaff. A pamphlet showing the nature, origin, danger, and prevention of the disease was issued to the Mutasarrif of the Kut Liwa for circulation among stockowners.

Four outbreaks of rinderpest were attended to during the month in the Liwas of Mosul and Kirkuk: 210 head of cattle died before veterinary aid could be rendered; 936 animals were protected with anti-rinderpest serum.

BULGARIAN PROPERTY ADMINISTRATION.

The Board of Trade gives notice that the Administrator of Bulgarian Property, Cornwall House, Stamford Street, S.E.1, has prescribed February 29, 1924, as the final date for lodging with him proofs of debts by British nationals against Bulgarian nationals and other claims by British nationals against the Bulgarian Government, the payment of which is charged under Orders in Council upon Bulgarian property, rights, and interests within British territories. All claims not made upon the prescribed forms and lodged with him by the prescribed date will be excluded by the Administrator from the third and final dividend to be declared by him, and the administration closed.

LUMSDEN & GREENE,

Trading and Forwarding Agents,
BAGHDAD and MOSUL.

Transport Agencies throughout Iraq and Persia.

Agents for

NAIRN TRANSPORT COMPANY

OVERLAND MAIL ROUTE.

MAIL CONTRACTORS to the Governments of Iraq Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.

Booking Representatives Busrah, The Mesopotamia Trading and Agency Coy. (Australia), Ltd

London Agents: Messrs. Hill, Seddon & Woodcock, 5, Philpot Lane, E.C.

TURKISH TOBACCO.

The current issue of the monthly circular of the Imperial Ottoman Bank contains an article on the tobacco grown in the Marmara district, from which we take the following extracts :—

The qualities concerned are those from Ismidt, Broussa, Balikesser, and from the Constantinople Vilayet. Generally speaking, these tobaccos are of average and inferior qualities, used for filling purposes, and consumed for the greater part in Central Europe, especially by the Monopolies of these countries. Each of the above centres is characterised by the following particulars :—

Ismidt.—The tobaccos of this region are divided into three principal districts: Ismidt, Hendek, Duzdjé, producing about 3 million kilos. The superior "ismidts" bear resemblance to the "baffra" tobaccos, but their quality is inferior.

Hendek.—These are very similar to the Trebizond product; "hendek" is an inferior and cheaper "trebizond." The better qualites were formerly absorbed by Alexandria, but since Trebizond tobaccos are not so much in request by the Egyptian manufacturers, the sale of "hendeks" has been adversely affected; the only outlet is now Central Europe, where prices are less advantageous.

Duzdjé.—This is the best product of the Ismidt region, especially the quality grown at Cassaba and Tchillimy; it is used as a substitute for "Baffra," less expensive, but fairly good owing to the fineness of its leaf.

Broussa: Balikesser.—The production for the two centres amounts to about 3 million kilos. These are the cheapest of the inferior qualities used for mixing with Turkish, excepting the product from Gunen, which is much appreciated by the trade, owing to its lemon-yellow colour.

Constantinople.—The production of the vilayet of Constantinople is concentrated principally at Ghebzeh and Touzla, on the Asiatic coast, and at Chatalja, on the European coast. The yield is three to four thousand kilos. per annum, and the quality is ordinary.

TENDERS INVITED, ETC.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.).

Egypt.

General Stores.—The Department of Public Health, Egypt, invites tenders for the supply of clothing, equipment, and general stores required by the Central Stores, Cairo, for the year April 1, 1924, to March 31, 1925. The range of goods and articles required is fairly extensive, and includes soft goods, woollen goods, cutlery, hardware, glassware, earthenware, boots and shoes, brushes and brooms, furniture, wicker articles, oils and paints, etc. January 24 (D.O.T.).

Frocks Khaki Drill.—The Financial Secretary, Egyptian Army War Office, Cairo, invites tenders for the supply of 28,000 frocks khaki drill, Infantry, G.S., with buttons to the Department of Ordnance Services, Egyptian Army, Citadel. February 2.

Pumping Machinery.—The Director-General, Mechanical Department, M.P.W., Cairo invites tenders for the supply and erection of pumping machinery required for Qassassin Pumping Station, Qassassin. February 5.

Boots.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of 15,230 pairs of ankle boots (cavalry and infantry) with laces. March 1.

Photographic Material.—The Ministry of the Interior, Egypt, invite tenders for the supply for the year 1924 of various photographic materials, including apparatus and accessories, plates, paper, cinematograph film stock, and apparatus and miscellaneous chemicals. March 15 (D.O.T.).

Acids, etc.—The Chemical Department, Cairo, invites tenders in connection with acids and chemicals required for delivery on or about April 1, 1924. A copy of the specification can be obtained on application.

Pumping Installation.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply of a pumping installation at Boseili, including the construction of the necessary buildings and the supply and erection of the machinery.

Greece.

Paper and Cardboard, etc.—A firm at Athens wishes to purchase various kinds of goods for sale in their retail shops and tobacco kiosks, namely, paper and cardboard, inks, smokers' requisites, cigarette-making machines, cigars and cheroots, pencils, candles, and bootlaces. (D.O.T.)

Digitized by Google

Shipping Intelligence.

PILOTAGE SERVICE IN TURKISH WATERS

Basing their action on the Treaty of Lausanne, the Turkish authorities have notified foreign shipping companies using the port that all loading and unloading operations, Customs formalities, and pilotage must be performed by Moslem Turks, and since yesterday no European has been allowed to board steamers in port here in connection with these services (says a Reuter message from Constantinople, dated January 2). The foreign shipping agents met yesterday to discuss the situation. The question of pilotage, like that of salvage, affects the safety of ships passing through Turkish waters. The supply of Turkish pilots is inadequate, and their efficiency, it is stated, leaves much to be desired.

ANCHOR LINE EGYPTIAN CRUISE.

The Anchor Line has arranged an attractive twenty-six days' cruise to Egypt and the Mediterranean for the end of February. Passengers will leave Liverpool for Port Said by the s.s. "California" on February 29, and will return from Alexandria on March 15 to Plymouth or Glasgow by the s.s. "Tuscania." On the outward journey the only stop will be at Gibraltar, and Port Said will be reached on March 9. A week will be spent in Egypt, and tourists will be afforded the opportunity of seeing all the sights in and around Cairo. On the return journey stops will be made at Naples, where there will be a choice of excursions to Naples town, Pompeii or Vesuvius, Monaco, and Gibraltar.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Liverpool, January 25).

Anchor Brocklebank Line.—S.s. Manaar for Port Said, Colombo, Madras, and Calcutta (London, January 12); s.s. Mangalore for Calcutta (Birkenhead, January 19).

Bibby Line.—S.s. Yorkshire for Port Said, Colombo, and Rangoon (Birkenhead, January 16).

British India Line.—S.s. Hatimura for Colombo, Madras, and Calcutta (London, January 12); s.s. Mandala for Bombay (London, January 18).

Clan Line.—S.s. Clan Kenneth for Bombay and Persian Gulf (Birkenhead, January 16).

Cunard Line.—S.s. Sea Victory for Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Odessa, Novorossisk, Poti, and Batoum (Swansea, January 15).

Ellerman, Bucknall, and Strick Lines.—S.s. Braunfels for Persian Gulf (London, January 21).

Ellerman "City" Line.—S.s. City of Norwich for Bombay (Birkenhead, January 14).

Ellerman Lines.—S.s. City of Oxford for Gibraltar, Malta, and Alexandria (Liverpool, January 16); s.s. Grodno for Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, February 2).

Ellerman, Westcott, and Laurance Lines.—S.s. Castilian for Gibraltar, Malta, and Alexandria (London, January 16); s.s. Gourko for Gibraltar, Malta, Piræus, Salonika, Constantinople, and Smyrna (London, January 16).

Johnston Line.—S.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, January 26); s.s. Quernmore, for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, February 23).

Moss Line.—S.s. Esneh, for Gibraltar, Malta, Port Said, Jaffa, Haifa, Beyrout, Famagusta, and Cyprus. (Liverpool, January 16).

Papayanni Line.—S.s. Bavarian for Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, January 12).

P. and O. Line.—S.s. Malwa for Bombay (London, January 11); s.s. Sardinia for Colombo, Madras, and Calcutta (London, January 24); s.s. Caledonia for Bombay (London. February 8); s.s. Nyanza for Colombo, Madras, and Calcutta (London, February 9).

SYRIAN TRADE REVIVAL.

Evidence is forthcoming of the gradual resumption of trade in Syria. According to a Paris contemporary, the movement for the better has developed particularly during the past few weeks. In the case of certain articles there has been an important demand especially for hosiery and cotton goods. As regards the latter, the change has been favoured, above all, by the rise in the price of raw material in the countries of origin, which has encouraged merchants to effect substantial purchases.

The general trend of business has also benefited these last few days, owing to the rate of exchange. Merchants from the interior, who come with gold, have been induced, on this account alone, to buy numerous articles (French, Belgian, and Italian products) quoted in Syrian piastres. The eagerness of the merchants to withdraw their goods from the Customs is an indication of the development of business.

Transactions with the interior have been fairly active, but these would have had a greater fillip if the backwardness of the rainy season had not caused anxiety amongst the peasants, and thus arrested purchases. The activity referred to was particularly in evidence in the trade with Damascus, whose traffic with Transjordania and Palestine is increasing.

INDIA'S OVERSEAS TRADE.

The trade returns of British India for October showed, as compared with the preceding month, increases in the values of both imports and exports. The imports of private merchandise totalled Rs.20,60 lakhs, and showed an increase of Rs.1,87 lakhs. The value of the exports of Indian produce and manufactures rose to Rs.24,57 lakhs from Rs.22,62 lakhs, and re-exports increased by Rs.16 lakhs to Rs.98 lakhs.

Measured by the statistics of merchandise, treasure, council bills, enfaced rupee paper, etc., the visible balance of trade again, after a period of eight months, swung against India to the extent of Rs.64 lakhs in October, as compared with a debit balance of Rs.1,98 lakhs in September, and a debit balance of Rs. 400 lakhs a year ago. During the seven months ending October there was a favourable balance amounting to Rs.26,70 lakhs, as against Rs. 8,77 lakhs in the corresponding period of the preceding year.

The share of the United Kingdom in imports fell from 61.5 per cent. in October, 1922, to 53 per cent. in October, 1923, while in exports her share rose from 28.8 to 31.2 per cent. The shares of Germany, Japan, and the United States during October, 1923, were respectively 4.6, 6, and 4 per cent. under imports, and 5.8, 4.5, and 10.4 per cent. under exports.

The tonnage of vessels entered into British India and cleared outwards with cargoes from and to foreign countries and British Possessions during October amounted respectively to 581,000 and 610,000, as against 551,000 and 610,000 in September, 1923, and 542,000 and 581,000 a year ago. The tonnage entered into and cleared from British India during the seven months April to October was 3,836,000 and 4,516,000 respectively, as compared with 3,838,000 and 4,249,000 in the same period last year.

The output of the Bulgarian coal mines in October totalled 95,875 tons.

The Imperial Bank of India has raised its rate of discount from 7 to 8 per cent.

OAKEY'S WELLINGTON KNIFE POLISH

SILVERSMITH'S SOAP, for Cleaning and Polishing Silver, Electro Plate, etc. Tablets, 6d.

"WELLINGTON BLACK LEAD" in Solid Blocks, 1d., 2d. and 4d. 1s. Boxes.

Polishing Paste, Furniture Polish, Plate Powder.

The Original Preparation for polishing Cutlery. Canisters, 1d., 2d., 3d., 6d., 1s., 2s. 6d. and 4s. each.

Glass Paper, Emery Cloth, Black Lead Packers,

WELLINGTON MILLS, WESTMINSTER BRIDGE ROAD, LONDON, S.E.1.

Digitized by Google

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Rather Firm Tone

The Alexandria Commercial Company in its report for the week ended December 28 states :—

Since our last report the futures market, with Christmas holidays intervening, has been open only three days. Contrary to past experience of the period between Christmas and New Year holidays, our market has shown a rather firm tone during this week, and prices have made an appreciable advance. The causes of this firmness are the renewed strength of the New York market, where January quotations have again touched 36 c., and also fairly large sales to England and the Continent on the eve of the holidays. The drop which we experienced of late has eliminated from the market the weak speculative element, and it has also caused much of the cotton weakly held to be hedged with futures; the consequence is that the market is now in a much sounder position, and much more apt to be affected by any demand from abroad. At the third December tender 11,250-krs. dockets were issued. The daily arrivals from up-country continue to be fairly heavy, and we expect that the total at the end of the season will not be far short of 6½ million kantars, although the official estimates are all below six millions. Shipments so far this year are about 300,000 kantars more than the corresponding period last year, and the total supply this year is about 7¼ millions, of which over 3⅜ millions are already shipped. The total shipments last year were 7⅛ millions. The week's arrivals amount to 220,854 krs., against export 251,560 krs.; the stock stands at 2,147,592 krs.

Spot.—Minet et Bassal has only been open three days this week owing to holidays, but a fair business has been done and sales amount to about 9,500 B/s, of which we estimate 5,800 B/s Sakel and 3,700 B/s Uppers, with a few bales of White. There has been rather more enquiry from spinners than was expected at holiday time. Arrivals continue on a good scale, but exports are larger than last week and the stock shows a small decrease but is still over two million kantars.

Sakellarides.—All grades have been dealt in, and once again the medium qualities have attracted most attention. Prices of spot against contracts are generally a little easier, with the exception of good fair and the grades above good, which are without change.

Uppers.—Business has been done in all grades. Prices of spot against contracts are firm, and inclined to harden for F.G.F. and above; for good fair they are without change, but for the grades below good fair they are rather easier.

Brown and Pilion have been neglected, and no business is reported. Quotations of spot against contracts are generally unchanged.

White has also been neglected, and only a few bales have been done. Quotations of spot against contracts are inclined to ease with the exception of good fair, which is without change.

LIVERPOOL REPORT.

Market Steady.

Messrs. Reynolds and Gibson report as follows for the week ended January 2 :—

Egyptian Spot.—The present report covers a period of eight business days, which have been broken up by the Christmas and New Year holidays. Just prior to the holidays a much better feeling had become apparent, and, as all markets showed a disposition towards comparative steadiness, this has been well maintained until to-day. Reports from Manchester continued in quite an optimistic vein, and, although no large volume of business has been transacted, the tone has kept good, and prices, following the lead of the futures market, showed at noon to-day a considerable gain on balance. To-day, however, an easier tone has developed, and business is slow in maturing, but it is generally expected that the trade will begin to buy again somewhere about the beginning of this month, barring unforeseen complications, of course. Few mills, it is believed, have bought beyond March, and it is common knowledge that several of the big concerns have large purchases yet to make before they can count on their season's requirements being secure. The spot demand here has been very patchy, and new features are lacking. The cotton chiefly in request has been Sakellaridis "50 on to 50 off," and at the moment there seems to be a plentiful supply of this quality. A fair business has taken place in Uppers at from 50 to 100 off contracts, and the quotation of Good Upper has hardened relatively to the other grades. A good business has been done in White Sudan, a line of 600 bales being moved on one day. Brown, White, and Low cottons have been comparatively neglected, and c.i.f. business has been quiet. Forwardings to spinners for the week ending December 28 were returned as 13,533 bales, and the average since August 1 last now stands at over 9,000 bales. Estimated sales 1,800 Egyptians and 1,050 bales Sudan. Quotations of Upper showed a rise (at noon to-day) of 170 points since our last report, with "Good" exceptionally 185, and "Fair" 120 points higher. Sakellaridis showed a rise of 175 points, with the exception of "Fair," which is 135 points, and "Good Fair," which is 185 points higher. In Brown, all grades are raised 170 points, with the exception of "Fair," which is 120 points higher. Fully Good Fair Sakellaridis to-day 24.50d.

COTTON TRADE REVIEW.

Considerable Inquiry for Cloth.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended January 5 states :—

As is usual, this market reopened after the holidays very quietly, and not much business has been transacted, although towards the end of the week a certain volume of inquiry was experienced, which has produced a somewhat more cheerful feeling in the market. Raw cotton has again fluctuated rather widely, and, as has been frequently mentioned, stability in this section would be of very great assistance to the manufacturing side of the trade.

Yarn.—Orders have been few, and the position of spinners has probably not improved from the week's stoppage at Christmas, stocks of yarn being probably as large now as they were before the holidays. Egyptian spinnings remain fairly steady.

Cloth.—In the closing days of the week a considerable inquiry was received from India, chiefly for dhooties and mulls. Generally speaking the prices offered were too low, but the inquiry is accepted as evidence that supplies are needed, and it is hoped that, given reasonable steadiness in raw cotton rates, business will materialise a little later. Very few orders have been put through for the Near East and Egypt.

Raw Cotton.—The Liverpool market was closed on Monday and Tuesday last for the New Year holiday. Quotations were unchanged on Wednesday, but on Thursday a fall of 94 points took place in "spot," whilst yesterday there was a rise of 31 points. Closing prices yesterday were as follows :—American fully middling 20.43d., Egyptian fully good fair 23.60d.

The imports of coal into Alexandria for the eleven months ended November 30 amounted to 699,530 tons.

The production of the Indo-Burma Oilfields (1920) for November totalled 4,316 barrels, being 2.850.4 barrels from Yenanma field and 1,456.6 barrels from Padaukpin field.

Negotiations are in progress between the Yugoslav Government and a Basle bank with a view to issuing a loan of 10,000,000 Swiss francs, which will be used for public works and for the water supply of Belgrade.

A Reuter message from Teheran, dated January 4, states that the Cabinet Council has passed certain articles in the passport laws providing, inter alia, that a foreigner having less than 100 tomans in his possession will not be allowed to enter Persia, and that a foreigner leaving Persia must obtain a permit, failing which he is liable to be stopped at the frontier.

Lloyds Bank announces that the address of its Eastern Department is now 77, Lombard Street, E.C.3. As a result of the acquisition of the businesses of Messrs. Cox and Co. and Messrs. Henry S. King and Co. (including Messrs. King, King, and Co. and Messrs. King, Hamilton, and Co.), Lloyds Bank now possesses eleven branches in India and Burma and nine in Egypt. It has thus secured direct representation in the East, together with the widespread connections of the firms mentioned.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

	Levas
Capital paid up - - - - - -	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922 - - -	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

Digitized by Google

Company Meeting.

LAND BANK OF EGYPT.

The following is a translation of the report of the Land Bank of Egypt for the year ended September 30 last, which was presented at the annual meeting held at Alexandria on December 4 :—

The year ended September 30 last has been of special interest for the company on account of financial transactions of an exceptional character, which are dealt with later on, although we have by no means neglected our main *raison d'être*—mortgage loans with statutory guarantees of security. Within the scope of our ordinary disposable funds, and wherever possible giving preference to old clients, we have concluded 157 loans and 34 sales for an amount of £E402,616.085, which added to £E110,184.561 due by purchasers on the price of real estate expropriated, and loans or sales in progress, gives a total of £E3,773,306.284. As a consequence of the temporarily embarrassed situation in which the small landowner has found himself after two difficult years, annual payments to be collected stand at September 30 at £E372,578.916, against £E336,679.381 last year. They include £E126,414.350 arrears of previous years, and £E246,164.566 applying to the current year. In the same way our property, which stood at September 30, 1922, at £E50,784.451, has risen to £E101,086.052, despite an active business in reselling ten estates and eleven lots of land for building purposes having been disposed of for an amount of £E48,716.681. The cotton season which has commenced has brought about an appreciable improvement in respect of these two important matters, and encourages us to hope for more considerable collections and for liquidation of estates at sufficiently remunerative prices. The amortisations which we propose comprise the ordinary features—movables, brokerage on mortgage loans, expenses of exploitation of land, the real property of the company, making a total of £E10,526.316. We also place to the provision for payments in arrears a sum of £E3,589.391, and £E10,000 added to the amount which is intended to cover the risks on loans and eventual losses on resales of estate. A special amortisation is proposed of an amount of £E18,494.071, intended to extinguish various issue charges, notably the stamp duty payable to the English Treasury, and £E16,582.801, the balance of various minor expenses, on a new class of 5 per cent. bonds, figuring in our balance-sheet at par for the sum of £E829,140, created as a result of financial realisations which demand some words of explanation on our part. We propose to raise the dividend, and to make it 12s. 6d. on the ordinary shares and £6 on the founders' shares, carrying forward £E8,276.729 for the former and £E4,596.269 for the latter.

In last year's report we referred to certain transactions of repurchase on the Bourse of our 4 per cent. bonds, which, we think it necessary to recall here, are payable in Paris in French currency, and in other places indicated for payment at the rate of exchange for sight in Paris. The extent of the repurchases on the Bourse was necessarily limited because of the distribution of the shares among so many small French holders, and the difficulty of reaching them. Your board, given full authority by the extraordinary meetings of December 5 and 21 confirming the resolutions already taken previously, extended its repurchases, and with that aim in view, at the same time using our disposable funds, has concluded an agreement with an important English insurance company which will enable us, in profiting by the advantages of the exchange, to repurchase a large part of the 4 per cents. and to replace them by 5 per cent. bonds as indicated above, and that without the intervention, and consequently the remuneration, of any intermediary. The transaction has been conducted in two phases : in the first, which began in January last, we have to the extent of our resources in francs of about 18,000,000 repaid to the public the 4 per cent. bonds presented at the rate of 466 francs, the price of subscription of our different issues. This first attempt having produced encouraging results, we have been able, thanks to the support of the English insurance company, to continue our repurchases on a larger scale. In the second phase, which commenced on October 1, with the provision that holders could present their shares before expiration, the price of repayment was raised to the parity of 500 francs, increased by the interest running at October 1. A certain number of holders were repaid before September 30 last, and we have been able to incorporate in our balance-sheet the results already obtained at that date.

While safeguarding our rights for the future we have considered that we ought to have a free hand with regard to our repurchases, given the real advantages which French holders find in the exchange, which enables them to obtain a rate of interest more remunerative than that provided by our bonds. At the date of the closing of our accounts, the repurchases added to those of the previous year, together making a total of 65,304 shares, including the regular amortisations, have left us profits which enable us to liquidate wholly not only the item "Premiums and Charges" of £E570,522.203 included among our liabilities in previous balance-sheets for our 3½ per cent. and 4 per cent. bonds, but further to realise the amortisation of £E97,908.812 on the premiums of our new 5 per cent. series, leaving an important balance to our credit. These operations so happily undertaken on October 1 pursue a satisfactory course, and since the closing of the accounts the number of shares so repurchased amounts to about 36,500. Your board, in presenting these advantageous results obtained during the past year, do not doubt that you will adopt its views, and support its proposals, which are made to safeguard the future in the best interest of the company. We have the pleasant task of rendering to the staff, always faithful and devoted, the most sincere thanks for their support.

Profit and Loss Account.

The receipts of the year arising from interest on mortgage loans, short term advances, etc., have been £E400,047.334. The service of the bonds, general expenses, fiscal taxes paid or due to the French Government, and various redemptions we propose to you, which stand at £E42,609.778, absorb a total sum of £E235,922.455, bearing profits to be distributed of £E164,124.879. From that sum there has first to be deducted the statutory 5 per cent. in favour of our 195,000 shares, £E47,531.250, and there remains to be divided £E116,593.629. In accordance with our statutes, 10 per cent. is placed to the statutory reserve £E11,659.362, and 10 per cent. goes to the board of directors £E11,659.362, £E23,318.724, leaving £E93,274.905 ; 70 per cent. to the shares £E65,292.433, to which has to be added the amount brought forward from the year 1921-22 £E14,281.171, making £E79,573.604. We propose to you to give out of this sum to the 195,000 shares 7s. 6d. per share, £E71,296.875, which, added to the statutory interest of 5 per cent. already mentioned, will represent a total dividend of 12s. 6d. per share. The carry forward for the shares will thus be £E8,276.729. An interim dividend of 3s. having been paid on June 15, it will remain to pay a dividend of 9s. 6d. per share. The 30 per cent. belonging to the founders' shares represents £E27,982.472, to which has to be added the amount brought forward from the year 1921-22, £E5,863.797. We propose to distribute a dividend of £6 on each founders' share, and to carry forward £E4,596.269.

The general meeting unanimously (1) approved the accounts and balance-sheet for the year ended September 30, 1923, and gave the directors their discharge for their administration. (2) Approved the division of profits proposed by the directors, and fixed the dividends as follows :—12s. 6d. on the ordinary shares, £6 on the founders' shares. An interim dividend of 3s. per ordinary share having been paid on June 15, it will remain to pay as a final settlement for the year 1921-22 9s. 6d. per share. (3) Decided to carry forward £E8,276.729, or 214,561.78 francs, for the ordinary shares, and £E4,596.269, or 119,151.50 francs, for the founders' shares. (4) Re-elected MM. R. Abdy, P. Zarifi, and Ed. Bourre, the retiring directors. (5) Nominated as auditors MM. Frantz Sofio, H. Pougin, and A. Ferren. (6) Fixed the directors' fees at £5 per meeting.

COMPANY NOTES AND REPORTS.

South Behar Railway.

The report of the South Behar Railway Company for 1923 states that after paying a dividend at the rate of 5 per cent. per annum for the half-year ended December 31, 1922, a balance remained of £9,239, which with the amount received from the Secretary of State for India for the half-year to June 30, 1923, and other receipts, less interest on debenture stock and sundry outgoings, left £18,627, subject to corporation tax. An interim dividend at the rate of 5 per cent. per annum was paid, leaving £9,137 to carry forward. Adding £15,000 received from the Secretary of State for India for the half-year to December 31, 1923, and other receipts, less interest on debenture stock and sundry outgoings, there remains £18,503, subject to corporation tax. The directors recommend a dividend at the rate of 5 per cent. per annum for the half-year to stockholders registered December 31, leaving £9,014 to be carried forward. Meeting, 25, Buckingham Palace Road, S.W., January 14, 2.30 p.m.

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | **RESERVE - - - - £370,000**

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab
Chief Office, TEHERAN.
Hamadan, Isfahan, Kazvin, Kerman, Kermanshah
Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan)
Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 25, ABCHURCH LANE, E.C.4; Chief Office in Persia: TEHERAN.

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £150,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
Sir BERNARD HUNTER
S. A. H. SITWELL, Esq.
London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - **Rs. 11.25.00.000**
Paid-up Capital - - **Rs. 5.62.50.000**
Reserve - - - - - - **Rs. 4.35.00.000**

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | **Paid-up Capital ... £2,000,000**
Subscribed Capital ... £4,000,000 | **Reserve Fund ... £2,700,000**

BOARD OF DIRECTORS.

ROBERT CAMPBELL, Esq., *Chairman.* ROBERT WILLIAMSON, Esq., *Deputy Chairman.*
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E. ROBERT MILLER, Esq.
SIR CHARLES C. McLEOD. J. DUNCAN NIMMO, Esq. J. N. STUART, Esq. J. A. TOOMEY, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Calcutta, Bombay, Madras, Karachi | Cawnpore, Lahore, Amritsar, Delhi | Tuticorin, Cochin (S. India), Chittagong, Rangoon | Mandalay, Aden, Aden, Steamer Point, Colombo | Kandy, Newera Eliya, Zanzibar | Mombasa, Nairobi, Nakuru, Kaiumu (Kenya Colony (Brit. E. Africa)) | Entebbe, Kampala, Jinia (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 662—Vol. XXV. THURSDAY, JANUARY 17, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK	53
SPECIAL LETTERS—	
Egypt	57
Bulgaria	58
Turkey	61
Persia	62
SPECIAL ARTICLE—	
A Restoration Naval Chaplain in the Mediterranean.—II.	65
LEADING ARTICLE—	
An Investment Policy for India	64
THE WEEK AT HOME	55
PERSONAL AND GENERAL	63
NEAR EAST BOOKSHELF	66
PRESS ON THE NEAR EAST	67
COMMERCIAL AND FINANCIAL—	
Notes and News	69
Stock and Share Markets	70
Turkey and Shipping	71
Shipping Intelligence	73
Cotton and Cotton Goods	74
Near East Markets	75
Company Notes and Reports	77

NOTES OF THE WEEK.

The Belgrade Conference.

The attempt of a few days ago to make European affairs hinge, as it were, on the Little Entente is now being discouraged. The future of the Continent is, after all, not to be determined at the two days' conference in Belgrade. Czecho-Slovakia's treaty with France has been received in Roumania, if not in Yugoslavia as well, with as little enthusiasm as in certain other quarters, and Dr. Benesh, who arrives in England this week, is understood to be anxious to prove the innocuous character of the pact with France by inviting the conclusion of a similar agreement between Great Britain and Czecho-Slovakia. Accordingly, the risk of Roumania and Yugoslavia sacrificing their real interests, which lie in a united Balkan Peninsula, to Central European entanglements, has for the present been avoided. Whatever party is in power in England, we may hope, will see through the specious argument in regard to the upholding of treaties. The treaties which have followed the Great War are not an end in themselves, but ought to be merely the means to the establishment of lasting peace and to the upbuilding of Europe. In whatever respect they fall short of this goal they are defective, and ought, to that extent, to be revised or remodelled. Most certainly they are not to be torn up by the defeated nations; but it would be folly for the victors to penalise themselves by perpetuating any treaty clause that can be shown to be injurious to their own interests and to the interests of Europe as a whole. Such, however, would be the effect of the provisions of the treaty between France and Czecho-Slovakia, if they were to be embodied in any general arrangement binding all the Powers.

Italy and Yugoslavia.

A treaty between Yugoslavia and Italy, which, it was announced at Belgrade, is on the verge of being concluded, stands in a different category from a Franco-Czecho-Slovakian alliance. There have been a number of points in dispute between the Italians and Yugoslavs, some of which might ultimately bring the two countries to the point of war, and until all are settled, relations between them can never be wholly satisfactory. The terms of the Italo-Yugoslav treaty have not yet been made public; but it is stated that they will contain no reference to Fiume, which is the subject of a separate convention. The new treaty may be regarded as a counterblast to the intentions held at least in one quarter regarding the Franco-Czecho-Slovakian Agreement, although it will be cited as a natural corollary to the policy which Czecho-Slovakia has mapped out for the Little Entente of close collaboration with all countries interested in the general European situation. A pact exclusively for peace purposes, except as between countries with strained relations, has the effect in present circumstances of gilding the lily of the League of Nations. On the other hand, any alliance specifically aimed at third parties and embodying the policy of the Big Stick drives other countries to seek protection, and so perpetuates the principle of armed camps which brought Europe to the Great War.

Veni, Vidi, Cessi.

M. Venizelos has once more become Prime Minister of Greece. The post this time has been none of his own seeking. Conditions in Greece compelled him to overrule his decision not to return to the country, and now, in turn, they have forced him to assume the reins of government in spite of his reiterated statements that he would not take this step. As a result of recent events, the Venizelists had ranged themselves in two groups—Republicans, with M. Roussos as the most prominent among them, Monarchists under the leadership of General Danglis. The latter found himself unable to form a Ministry; it was not considered politic that M. Roussos should be invited to undertake the task. There was no one apart from M. Venizelos who had the least chance of bringing the two sections together. As he had set himself to restore unity in the nation, it was obvious that he must begin by uniting his own party, and to do this effectually he had to accept the responsibilities of leadership. Now that he has put his hand to the plough, it is to be hoped that M. Venizelos will give up all thought of turning back to Paris. No small part of the ills from which Greece is suffering can be associated with

Digitized by Google

M. Venizelos's absence from Greece—on important business for the country, it is true—when the administration had to be left to other hands not sufficiently qualified for the task. Now that the veteran statesman has accepted office again his proper place is in Greece.

Greece and Recognition.

M. Venizelos's Ministry, as far as is known, is drawn exclusively from his own followers. In spite of the action of extremists, the Royalists as a whole will probably acquiesce in a Government under the personal direction of M. Venizelos, which sets itself to lead the country to a happier frame of mind and to restore its prosperity. They are far less likely to acquiesce in a Liberal Government under another leader who has neither the prestige nor the ability of M. Venizelos. If this is so, there is a further cogent argument why the new Prime Minister should dedicate himself afresh to service in Greece and abandon the idea of serving for a period and then leaving the country. In this connection we would emphasise the difference between giving full recognition to M. Venizelos's peculiar position in Greece and action tending to ignore the rest of the Greek people. The mistake made by the Allied Powers in the past was to lend themselves to a policy which gave no thought to Greece apart from M. Venizelos. In the long run this policy was harmful both to the statesman and to the nation. To avoid a similar mistake in the future it would be well if Great Britain's recognition could be given in such a way that it constitutes recognition of the Sovereign, and consequently of his Government of the time being, rather than that it should be recognition of the Government because M. Venizelos happens to be head of it, and that recognition of the Sovereign should follow from the other. The point may seem a small one; but we believe that the adoption of the correct course by the British Government will play its part in the healing of the political wounds in Greece that we all wish to see carried into effect.

The Egyptian Elections.

Zaghloul Pasha has won an overwhelming victory in the General Election in Egypt, and is assured of a majority of over a hundred in a Chamber of two hundred Deputies. Such a "landslide" exceeded expectations, and may be regarded as a tribute to the superior energy and organisation of the Zaghloulists. The position in the Egyptian Chamber will be on a par with that of the Turkish Parliament, but with the important difference that in Cairo the Government, with its supporters, will be in closer touch with realities than its Turkish counterpart is in Angora. There will, therefore, be no need for pessimism or uneasiness until the new *régime* has shown that it is bent on trouble. Ardent Zaghloulists will claim that their hero has won in his long struggle against Great Britain; but the truer perspective will show that the real issue was whether the arena should be a constitutional or an unconstitutional one, and that as soon as the British contention of a constitutional arena was accepted, the struggle became one between Egyptians rather than of Egyptians against British. The equivalent of a Botha or Smuts in Egypt would be an Egyptian statesman bent on advancing the interests of his country in close co-operation with the British Empire, and this co-operation Zaghloul Pasha or any other Prime Minister can have for the asking.

Afghanistan.

It is satisfactory to learn that the Ajab gang, which is responsible for several of the recent outrages on the North-West Frontier, has surrendered to the Afghan Government. The prolonged impunity enjoyed by the murderers was proving a severe tax on British patience, and as the weeks and months passed without their capture it was inevitable that doubt should be entertained as to the sincerity of the Afghan attempts to arrest the gang. A communication from the India Government to Kabul may well have had the effect of spurring the Afghan Government to more resolute effort, and it has been followed in a comparatively short time by the news of the gang's surrender. It now remains that the outlaws should speedily be brought to justice, care being taken that none of them in the meantime escapes. Soviet Russia has done its best to represent Great Britain as attempting to interfere in the internal affairs of Afghanistan, but when it is realised that Great Britain remains quite unperturbed by the Ameer's reform schemes, or by the means by which they are carried out, and is concerned only to see that encouragement is not given to lawlessness on the Afghan-Indian frontier, the protests of the Soviet may perhaps be valued at their proper worth in Kabul. As Afghanistan's chief drawback is her inexperience in world affairs, it may not be a bad thing in the long run that the Afghans should be brought into touch with other nationalities besides Britons and Russians. We must be sadly lacking in confidence in ourselves if we cannot look forward without anxiety to the day when, having gained their experience, the Afghans will decide that, after all, there is a good deal to be said in favour of British methods and standards.

The New Governor of the Punjab.

The announcement that Sir William Malcolm Hailey has been chosen to succeed Sir Edward Maclagan as Governor of the Punjab disposes of a question which has kept the quidnuncs busy for some time past. The position, once so coveted, has at the moment comparatively few attractions, owing to the attitude taken up by a section of the Sikh community, and the intrusion into politics of sectarian feeling in its most uncompromising form; the final solution of the difficulties is not yet in sight, and the idea of an unusual, or even a spectacular, appointment had apparently taken a firm hold in India. The idea has not been realised, for the post falls to the most distinguished of the Punjab civilians now in India, and we hope the result will show that there was no necessity for special measures. The local situation is undoubtedly awkward, but it is better than it was, and we believe that the Governor-designate possesses the qualifications required to complete Sir Edward Maclagan's arduous work.

THE WEEK AT HOME.

London, Tuesday Morning.

The Anti-Labour Party.

Fear of Labour does not seem to decrease as the dissolution of the Conservatives approaches. Stocks are slumping, the dollar is going against us, and, in general, the conduct of financiers seems to indicate impending disaster. In manifest desperation the craven are looking round for a rallying cry; but so far only temperance has been found! How bankrupt this anti-Labour agitation is of all intellectual foundation may thus painfully be seen. There are still being made attempts to prevent the accession of Labour to supreme power, but there is not much probability of their succeeding. Labour will certainly make enough mistakes, Heaven knows, but the Conservatives must rely on some surer basis than this to return to power. At present they have undirected keenness and little else. If one may judge by certain unex-

Digitized by Google

pected signs, Labour in office will be a very different party from what it was in opposition. Mr. Ramsay MacDonald is already preaching friendship with France, and all round a marked moderation in the speeches of the more responsible of the Labour leaders is observable. From all precedents, the Labour Party in office ought, therefore, to achieve precisely nothing. And so the world wags on.

An Affair of Conscience.

Last week at the House of Commons one of those strange aberrations to which the Labour Party seems particularly prone was indulged in the form of a dinner given to members who at some time or other had been imprisoned for their political or religious beliefs. It was marked by the blessing of Mr. Ramsay MacDonald and the absence of any pressman whose code of life did not include an unqualified admiration for conscientious objectors, pacifists, and the rest of that speckled band we know so well. What these ex-prisoners found to say for themselves can easily be imagined: they were always the most communicative of men, and no reputable journal has really suffered from its inability to report their futile self-glorifications. It is this sort of thing more than anything else which will "get up the backs" of the country, which has not degenerated so far as to worship at the feet of those whose conscience impels them to work against the State. We are slack, admittedly. but this kind of procedure will not indefinitely be stomached. There is, of course, plenty of patriotism and loyalty in the Labour Party, but if it is going to be obscured by such lamentable manifestations as this, Mr. Ramsay MacDonald's tenure of office is to be short.

The L24.

In moving contrast to the conduct of the abovementioned handful of Parliamentary gallants came the shocking news of the disaster to the submarine L24. The fate of the sailors who went down in this vessel seems to have touched the nation as scarcely anything since the War. How it all happened no one appears quite to know, and the event has been accepted as similar events were accepted during the War—that is, in the "carry on" spirit. Pride in our Services is just as high as ever it was, and admiration for those whose lives are more or less in perennial danger as surely unqualified. No Labour Party will ever eradicate that.

Our British Greens.

It is not of golf, or bowls, or cabbages that I am about to speak, but of a new political party. At the next election there is to be a Rural Party in the field. The programme of this party is as yet a little vague, consisting of certain demands upon the State, immediate financial assistance, control of imports, and so on. It further proposes the self-help of agriculture by means of such things as credit facilities, improved transport, development of economic research, and so forth.

How much ice a Peasant Party in Britain would cut it is difficult to say, but of its desirability there is no question. There is no safer bulwark against a Red Party than a Green Party. The Labour Party now has a splendid chance of showing that it is ahead of the other two parties, which did little for the agriculture of Britain; but Labour is born of industrialism, and there is not much hope of its helping a declining industry.

The Charm of Prison Life.

A curious case was reported a day or two ago of an ex-prisoner wishing to return to gaol on the ground that he so much enjoyed there the lectures of Bevan and Bottomley. Prison life must indeed be fascinating if two such masters are allowed to lecture to their brother misdemeanants. One is reminded, when reading of the educative value of these two men, of the story of a famous self-taught newspaper proprietor who was supposed to belittle the worth of education. A certain Harrovian once called upon him and was told of the end of Bevan; whereupon the Harrovian referred him to the story of Bottomley.

A Railway Strike.

One was getting quite accustomed to the annual threat of a railway strike, though the habit had not become so ingrained that one noticed that this year's, if one may call it so, did not come at its usual time of Christmas, but during the last week-end. It is this time a question of one union—the Association of Locomotive Engineers and Firemen—against the companies. The companies proposed to reduce wages next week, and everybody thought that the proposition was accepted, when, lo and behold! one Mr. Bromley says that there will rather be a strike next week-end.

But, happily for the public, such a strike would, it appears, seriously prejudice the plans of the official Labour Party, and the latest news is to the effect that the affair will somehow be patched up. Into the rights and wrongs of a strike it is seldom wise to enter: no one side is ever quite indefensible. But one can definitely express disapproval of the unfair attempts made by the meticulous anti-Labourites to put forward this threat of a strike as justification for the prevention of a Labour Govenment.

Influenza.

Ever since the War we seem to have been suffering from various forms of influenza. First it was the eyes, then the throat, then the nose, that were affected: the present invasion is striking dismay into the stomach. We used to put it down to loss of resisting power owing to the privations experienced during the War, but that theory is no longer tenable, for the pernicious disease is attacking successfully the fittest people.

So far, no great attention has been paid to influenza research, but its occurrence is so frequent nowadays that we may shortly expect an extensive advertising campaign (the "£5,000 for 2s. 6d." sort) designed to stamp out the country's worst pest.

ROYAL EXCHANGE ASSURANCE

Incorporated A.D. 1720.

FIRE, LIFE, SEA, ACCIDENT, MOTOR CAR, PLATE GLASS, ANNUITIES, BURGLARY, FIDELITY GUARANTEES, EMPLOYERS' LIABILITY, THIRD PARTY, LIFT, BOILER, MACHINERY, TRUSTEE AND EXECUTOR.

LONDON: - - - - - Head Office, Royal Exchange, E.C.3.
CALCUTTA: 1 & 2, Old Court House Corner. H. L. Bell, *Gen. Man.*
CAIRO: - 48, Place de l'Opera. M. G. Harris, *Loc. Director.*
ALEXANDRIA: - Societe Generale de Pressage et de Depots.
CYPRUS: - - - - - - - - - Najem Houry & Sons.
JERUSALEM, JOPPA, HAIFA, KHARTOUM: - - - Anglo-Egyptian Bank, Limited.

Digitized by Google

Faith Healing.

In spite of the advances which psychological research, Christian Science, and similar studies have made in recent years, one was not aware that spiritual healing was so widely recognised by clerical and medical opinion until the report was issued last week upon "the use with prayer of the laying on of hands, of the unction of the sick, and other spiritual means of healing." We are living in a material age, and the ordinary man is inclined to look askance at the short cuts to health which certain eccentrics have for long been wont to practise. But the longer view sees the value underlying the claims of the faith healers, and perceives the fact that science is in many ways confirming the now neglected truths of mediæval religion. There is nothing extravagant in this report, for it states definitely that religious treatment of bodily illness must be correlated with other forms of treatment. In short, what this report recommends has not only scriptural authority, but also medical sanction. Cases are not common, but they are sufficiently numerous, of devotional treatment either curing the patient or at least giving him the grace to bear his illness manfully, to warrant the wide publicity that has been given to this report.

The Weather.

Last week Londoners were as happy as they possibly could be, and all owing to the weather. From morn to night they groused! Snow in London is a pleasant sight, but an unhappy experience, for the streets soon become impossible. I have never known worse slush in town than we had on Thursday; the roads were literally running in water. On all the suburban lines the excuse was made by our hustling railway combines to postpone the arrival of trains, or else to cancel them altogether, the while the poor passenger shivered and cursed.

But out of London it was rather glorious, and the tobogganing was fairly good. One forgets the delays in the trains, the slush of the Strand, and the splash of the omnibuses in the joys of a really good toboggan spill at night—which, of course, was what the more philosophic part of London did.

Cup-tie Football.

The victory of the Corinthians against Blackburn Rovers in the F.A. Cup on Saturday will do an immense amount of good, and it has been applauded on all sides. For too long the Soccer professionals have been infinitely superior to the amateurs, and the belief was springing up that this would always be so. To find, therefore, that amateurs are capable of staying the professionals' pace is most gratifying. It is, unfortunately, too much to say that it will improve the tone of Association football, for that has already sunk to an impossible depth, and there is also a vast betting industry attached to it. But the success of the Corinthians must do good to those schools which have, through very trying times, remained faithful to Soccer—Winchester, Repton, Charterhouse, Shrewsbury, Malvern, and the rest.

Theatres.

The theatres seem at the moment to have got stuck in one of those barren bogs which are so frequently seen in London. Most of the plays now running are of the light or sentimental type—revueish or Barryish. Still, Lee White has come back to us, and next month the D'Oyly Carte people are coming to Princes, so that there are very definite compensations. The "seasonal" things—"The Blue Bird," "Treasure Island," and so on—must perhaps first be cleared out of the way before we shall get anything really of importance. As it is, a week's theatre-going and you could exhaust London's possibilities.

The New Air Service.

The agreement recently concluded between the Air Council and various commercial concerns to combine a civil air service to be used throughout Europe with a reserve force which may be used in case of war by the Air Ministry should, one thinks, satisfy even our Lord Birkenheads and all the other people who are alarmed at the size of the French Air Force. Into the details of this scheme, which creates a monopoly financed by the Government, I am not competent to enter. I should have thought the prospects of a profit-making commercial air service remote, as also of any considerable popularity on the part of the public for travelling by air. But manifestly the promoters of the scheme are looking ahead, and science does work wonders. . . .

New Business Quarters.

For some time one had wondered what was going to happen to all the huge new offices round about Kingsway, but now it is obvious that they are becoming tenanted. People are moving thither from the City, and Kingsway will soon rival the City and Westminster as a business quarter. It is probably the rising generation, which likes to have plenty of light in the room and a place outside to park cars, abhors dust, and so on, which has decided on this move; but one cannot imagine that the old pre-War, pre-telephone, prejudiced generation will disapprove of it.

ALTER EGO.

The appointment of Mr. Gilbert MacKereth, D.S.O., M.C., to be Vice-Consul at Fez is notified in the *London Gazette* of January 8.

Mr. J. E. A. C. Monck-Mason, lately H.M. Vice-Consul at Suez, has been appointed H.M. Vice-Consul at Skoplje, where he has taken up his duties as from December 29 last.

The King has approved the appointment of Sir William Malcolm Hailey, K.C.S.I., C.I.E., to be Governor of the Punjab and its dependencies, in succession to Sir Edward Douglas Maclagan, K.C.S.I., K.C.I.E., whose tenure of office will expire next May.

The engagement is announced of Princess Nadejda, second daughter of ex-King Ferdinand of Bulgaria, with Duke Albert Eugene of Wurtemberg. The marriage will be celebrated very shortly, and Prince Cyril, younger brother of Princess Nadejda, who has been spending Christmas with King Boris, is leaving for Coburg to join the Princess.

SUN INSURANCE OFFICE

FOUNDED 1710.

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Head Office: 63, THREADNEEDLE ST., LONDON, E.C.

Branches and Agencies throughout the World.

Principal Agents in the Near East:

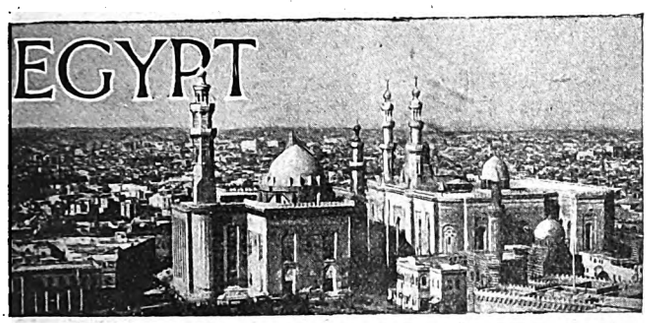
ALEXANDEIA - - - BEHREND & CO., LTD.
ATHENS - - - - - Dr. C. A. ANDRIKIDES
CAIRO - - - - - - - VICTOR HANAN
CYPRUS - - - - - - - C. S. CRAMBY
PORT SAID - - - L. SAVON & CO., LTD.
PORT SOUDAN - - - - - A. FRANK & CO.
SALONICA - - THE LEVANT CO. (GREECE), LTD.
SOFIA - - - - - - - JAMES S. TULL

THE ESSENCE OF INSURANCE IS SECURITY.

Digitized by Google

The Near and Middle East.

From Our Own Correspondents.



Cairo, January 6.

Prince Arthur's Visit.

Prince Arthur of Connaught has had a very busy time since his arrival here at midday on Thursday. In the afternoon of the same day he called on King Fuad at Abdin Palace, then left with Viscount Allenby for Ekiad, where the Residency shoot is situated, spent the forenoon of Friday duck shooting, and lunched, with the rest of the party, at the house of Amin Pasha Ghali, returning to Cairo in the late afternoon. In the evening there was a dinner at the Residency to the local Diplomatic Corps, while yesterday Prince Arthur, the High Commissioner, and Viscountess Allenby were at Gezira races. In the evening another official dinner was given at the Residency, this time to senior British officers of the garrison and senior British officials in the Egyptian Government's service. This morning Prince Arthur moved to the Semiramis Hotel, where he will stay for a period not yet settled. It is expected that he will pay a visit to Upper Egypt before he returns to England. He left the Residency, of course, on account of the High Commissioner and Lady Allenby's departure to-morrow evening to the Sudan.

Election Amenities.

Party rivalries become more embittered as the date of the final elections draws nearer. The chief political happening of the week has been an exchange of open letters between Abdel Khalek Sarwat Pasha, who was Minister of the Interior in Adly Pasha Yegher's Cabinet, and Premier of the succeeding Ministry, and Saad Pasha Zaghloul. Sarwat Pasha took the opportunity afforded by the recent appeal for unity issued by a number of members of the Royal Family to address to Saad Pasha an invitation to a public debate, at which the jury should be composed of Princes, ex-Ministers, and other public men, to hear from Zaghloul Pasha the charges which he has so often, in political speeches, made against Sarwat Pasha's honesty and loyalty to his country. The jury, after hearing Sarwat Pasha's reply, would give its decision, and thus an end might be put to the feud which the Prince's manifesto deplored. Zaghloul Pasha's reply refuses the invitation with contemptuous scorn. Sarwat Pasha, says the Wafd leader, is neither a national nor a party leader—simply an individual who enslaved his country for the sake of British favours, who imprisoned and sentenced to death the patriots who opposed him, and who carried his knavery to the extreme limits of deliberate lying. Let Sarwat Pasha seek a newspaper or a public platform, if he can find readers or listeners, to air his views; the tribunal of honourable men which he proposes must be reserved for those worthy to appear before it. The letter of Saad Pasha is, even for its writer, who is a master of abuse, a wonderful achievement of venomous invective, exposing to the world the intense hatred of the Wafd leader for a man whose brilliant abilities are unquestionable, but who refuses to bow to the overpowering megalomania of Zaghloul Pasha. It is very improbable that Sarwat Pasha expected his invitation to be accepted. It is known that he has prepared a political speech of a sensational nature, and that he has been asked not to deliver it on account of its being likely further to poison the already sulphurously thick political atmosphere. Now, by having drawn from Zaghloul Pasha another typically vituperative reply, Sarwat Pasha is in a position to answer those who urge him to silence, that the Wafd leader's latest outburst compels a rejoinder and the production of new facts calculated to exonerate Sarwat Pasha from charges of pro-British intrigue.

Saleh Bey Enan's Career.

It is expected that, either to-day or to-morrow, Saleh Bey Enan, now Assistant Under-Secretary (and Acting Under-Secretary) of State for Finance, will be definitely appointed Under-Secretary of State. Saleh Bey has had a remarkable career. After taking an engineering degree at King's College, London, he was appointed to the Irrigation service, and was stationed in Upper Egypt. In the Irrigation service Saleh Bey did not get on at all, not through any fault of his own, but because his seniors and colleagues did not understand him, for he is a man of much independence of character and of an absolute fearlessness in saying what he thinks. Things eventually became so difficult at the Ministry of Public Works that he resigned from the Government service. In 1916 he was reappointed, this time to the Ministry of Finance, and there his career has been as brilliant as in the Ministry of Public Works it was difficult. Saleh Bey is extremely popular with the British officials of his Ministry, and particularly with Mr. Patterson, the lately appointed Financial Adviser, who has the highest opinion of his abilities. Indeed, the fact that Mr. Patterson, who is extraordinarily well liked by Egyptian officials, thinks that Saleh Bey is the right man for the post to which he has been appointed, has done more than anything else to allay the discontent naturally aroused by the promotion of so young and com-

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

To Those Going East

Why not let a firm who *really know* the requirements of the East fit you out? One of our Directors, with an experience of 12 years' tailoring in the East, will be pleased to give you his personal attention. You will not be importuned to include all kinds of unnecessary items in your kit, and, just as every garment you choose will be found indispensable, so, too, will you have the satisfaction of knowing that you are well and correctly turned out.

CHAS. WALLIS, LTD.,

(Estd. 1890).

TROPICAL OUTFITTERS,

NAVAL AND MILITARY TAILORS,

9 BERKELEY STREET, PICCADILLY, W.1.

DIRECTORS { C. S. WALLIS, W. T. GOODWIN (12 years in India).

Digitized by Google

paratively junior an official to the most important permanent position in the Finance Ministry.

A Remarkable Case.

A very unusual case will come on for hearing in the Cairo Native Court of First Instance this week, when there will be heard an appeal against sentence of imprisonment passed upon an Egyptian named Sirry and his wife, formerly a Scotswoman, for acting as receivers of stolen property. The evidence heard in the Summary Court which passed the sentences showed that the Sirrys had for some time been actively co-operating with a burglar gang. The interesting part of the affair is, however, that Sirry was a naturalised British subject and served in the British Army in the War. On these grounds he has contested the jurisdiction of the Native Courts, and the matter has been referred to the Foreign Office. Apparently—on what grounds I have not yet been able to ascertain—it has been decided that Sirry lost his British nationality some time ago. There will be a British judge on the Bench of the Native Court when the case comes on for hearing on Thursday, and the aspects of the matter, which are now obscure, will doubtless be cleared up.

A Journalistic Broil.

For some time past one of the French newspapers published in Cairo has taken a very active part in local politics, acting as a French mouthpiece of the Zaghloulist executive. The other day an Arabic newspaper opposed to Saad Pasha took the French organ to task for interfering in Egyptian internal affairs, and asked why this interference was tolerated by the French Minister in Cairo, since the French journal was known to be officially connected with the French Agency. The French Minister yesterday issued a statement to the effect that the paper in question was not the official organ of the Agency, but this denial has not quite cleared the air, for it is a matter of common knowledge that the French newspaper concerned is paid a substantial subsidy by the French Government, and the Arabic Press is asking for what purpose this money is spent, if not to secure publication of the French official viewpoint. The matter is a trivial one and of no interest excepting to the parties concerned, save in so far as it justifies the action—frequently criticised—of the British authorities here in refusing to subsidise, and thereby to control, any local newspaper. Though there are undoubted advantages in having a means of putting forward the official point of view, these are certainly counterbalanced by the fact that, once a newspaper is known to be officially supported, everything it says is judged to have official inspiration, with, sometimes, unfortunate results.

Government Office Hours.

The decision to keep Government offices open in the afternoons has not long remained in force. From the first day exceptions began to be made; very soon the number of departments exempted from compliance formed the majority, and now the whole thing has been countermanded, and heads of departments have been empowered to make the best arrangements they can to suit their department's special circumstances. Thus is terminated a scheme the potential advantages of which were very doubtful, and which certainly caused much hardship to officials of the lower grades, living far out in the suburbs, who have ordered their whole lives on the basis of a day's work which finishes at 2 p.m.

Egyptian Football.

The past week has been a notable one in the local sporting world, for Egypt has been visited by the Hakoah football team from Vienna, which, playing a side representative of Alexandria on Tuesday, won by three goals to one, and on Friday drew with a Cairo eleven, each side scoring one goal. The Hakoah team has many excellent performances to its credit, including a recent victory over West Ham United, and the eleven which has come to Egypt includes nine players who have been chosen to represent Austria in the Olympic games. The matches have, therefore, provided a basis for estimating the chances of the Egyptian side which is to compete in the next Olympic contests. It cannot be said that the two games have given much encouragement to local hopes, for at both matches the Hakoah team was easily superior, playing the short-passing, highly-combined game of the British professional sides, and making the individualistic and rather disjointed efforts of the local teams seem ineffective by comparison. If further similar visits from foreign clubs could be arranged the standard of Egyptian football might be considerably raised.

FURNESS LINE

Regular Sailings

JOHNSTON LINE — Mediterranean Service.

LIVERPOOL, SWANSEA and ANTWERP
to
PIRÆUS, SYRA, VOLO, SALONICA, SMYRNA, CONSTANTINOPLE, BOURGAS, VARNA, CONSTANZA, SULINA TULCEA, GALATZ and BRAILA.

For freights or other particulars apply—
JOHNSTON LINE, Ltd.,
6, Billiter St., London; 9, Mount St., Manchester; and
FURNESS, WITHY & CO., Ltd.,
Royal Liver Building, Liverpool.

For Freight and Particulars apply to

FURNESS, WITHY & CO., LTD.

FURNESS HOUSE, LEADENHALL STREET, LONDON,
and ROYAL LIVER BUILDING, LIVERPOOL.

Also to
NEWCASTLE-on-TYNE: Milburn | GLASGOW 19, St. Vincent Place.
CARDIFF: Cymric Bldgs. [Ho. | LEITH: Atlantic Chambers.
MIDDLESBRO': Zetland Bldgs.
New York, Boston, Philadelphia, Baltimore, Norfolk(Va.), Newport News, Chicago, Montreal, Halifax (N.S.). Sydney (C.B.), St. John (N.B.), St. John's (N.F.), Trinidad, Paris—Compagnie Furness (France), (Egypt), Ltd. Piræus—Furness (Hellas), Ltd. Havre—Corblet Freres et Cie., Hong Kong and Shanghai Furness (Far East), Ltd.

BULGARIA.

Sofia, January 4.

The Sobranye.

Since its opening on December 9, the Sobranye has been in daily session, and recently morning as well as afternoon meetings have been held. The reply to the King's Speech, the Defence of the Realm Act, the Amnesty for the June and September rioters, and the law prohibiting the import of luxuries have consecutively come before the Chamber. The reply to the Throne is in process of elaboration, and may be delivered to-morrow.

The Defence of the Realm Act is at present being discussed, and the question of whether the death sentence shall be imposed has evoked a storm of protest from the Communist, Agrarian and Socialist parties. The Parliamentary Commission pronounced in favour, but the Government were inclined to reject their decision and substitute penal servitude for life. But the majority of the "Democratic Sgovor" Deputies were not content with this, and it looks as if the Commission's judgment will be upheld. The question is not in itself

Digitized by Google

very important, but it has to some extent clarified a political situation which was very complex. It now appears fairly certain that the Democrats and Nationalists, supported by the Radicals, will constitute the governing force of the country. The Liberals dropped out three months ago, and the Socialists wish to go their own way. But while the Liberals are in open opposition, the Socialists will probably take up an attitude neither of opposition to nor of support of the Government. Their representative in the Cabinet, M. Kassassoff, has become to be regarded as a man possessed of common sense and far-sightedness. He can be trusted not to obstruct the Government needlessly.

In the law providing for an amnesty to those implicated in the June and September risings, the Government has refused to include the members of M. Radoslavoff's Cabinet, who were responsible for bringing Bulgaria into the War on the side of Germany.

Lastly, there is the law dealing with the import of luxuries. Towards the end of November, when the leva began to fall, the Government decided either to forbid the import of luxuries, or to levy a prohibitive tax thereon. Two weeks ago the law was put before the Sobranye, and the first two readings were voted. But so many and various articles, ranging, it is said, from soap to motor-cars, neither of which are manufactured in Bulgaria, were going to be excluded, that a veritable storm of protest was let loose. The French Chamber of Commerce was especially insistent in its demands, and eventually the Bill was withdrawn for further consideration. But it is not dead, and after the holidays will make its appearance in an altered form.

The Premier's Speech.

On December 28 M. Zankoff made a long speech in which he reviewed the internal and external situation of the country. The Prime Minister spoke with great sincerity, and was given an excellent hearing. In regard to foreign affairs he echoed the King's words, saying that Bulgaria desired to live on good terms with all the Great and Little Powers. He reaffirmed the intention of his Government to carry out loyally the Peace Treaty, but added that he hoped the Allies would not forget the question of the Bulgarian outlet to the Ægean and the Protection of Minorities.

M. Zankoff's speech has been very severely criticised by the Yugoslav Press, and the Yugoslav Minister in Sofia, M. Rakitch, has been recalled in order to confer with the Government concerning what is termed "the dangerous consequences which M. Zankoff's speech may give rise to." Undoubtedly Yugoslavia refers to the Macedonian question, but it is hard to see how anything M. Zankoff said should cause any umbrage. He touched on the Macedonian problem only in a general way, and in no wise criticised or attacked Yugoslavia. It is to be hoped that the matter may be quietly disposed of, and the fact that M. Rakitch has gone to Belgrade should help to dispel fears which would seem to be quite groundless.

Relations with the Soviet.

Very persistent rumours have been circulated regarding an offer on the part of the Soviet to resume diplomatic relations with Bulgaria. It was announced that the Soviet would guarantee that their representative would not meddle in Bulgarian domestic affairs, and that a similar guarantee would be obtained from the Third International. It has, however, been disclosed that these rumours are not based on truth. The Soviet have apparently made no offer to Bulgaria. Indeed, the vexed question of repatriation of Russian refugees is still in abeyance.

The Communists.

The Parliamentary Group of the Communist Party have re-christened themselves "Labour," and profess to have turned over a new leaf. They declare that in future they will struggle by legal means. But the saying that "a leopard cannot change his spots" would seem to describe aptly this action on the part of the Communists. Governmental circles are reserved as to the amount of sincerity underlying the move, and are not yet ready to believe that the Bulgarian Communists have renounced the gospels of Lenin and Trotsky in favour of those of Mr. Ramsay MacDonald.

High Cost of Living.

The year 1923 has shown no decrease in the high cost of living, and there are no certain indications that 1924 will either. Export is not flourishing, and although the "centralising" of all exchange in the hands of the National Bank has proved at least a temporary palliative against speculation, it will not be long before fresh complications will ensue in the banking world. The National Bank are reported as being in a condition to carry on indefinitely the business of buying and selling all foreign valuta, but several prominent private bankers aver that they will be able to do so only at great loss—a loss which, in the long run, will inevitably fall on the country. There is, indeed, a growing current of opinion that important and vast changes will have to take place in the policy of the executors of the nation's finance and economy. The business world is not satisfied. It declares itself living from day to day without knowing what new legislation the morrow may bring forth. The banks are also dissatisfied, but perhaps one may be permitted to say that the banks usually are. To-day, however, they would seem to have a real cause of complaint, as in Bulgaria, more than in most countries, they represent business as much as finance. In all these circumstances the outlook for the man in the street is not too comforting, and it only remains to hope that the Government may find a means of improving a situation which, if left to itself, may become dangerous.

Cold Weather.

Bulgaria has not escaped her share of the cold weather, and for the past week the temperature in Sofia has been about -30 degrees below zero during the day and as much as 50 at night. The train services have been greatly interrupted, and there has been a notable increase in illness. One remarkable result of the intense cold has been the appearance of wolves. At night they make

RANKEN
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
& CO., LTD.
EST. 1770
LONDON, W.1.
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

Refinery at ABADAN, PERSIA

ANGLO-PERSIAN OIL CO., LTD.

"The All-British Oil Company"

The range of products manufactured by the Company and its subsidiaries includes :—

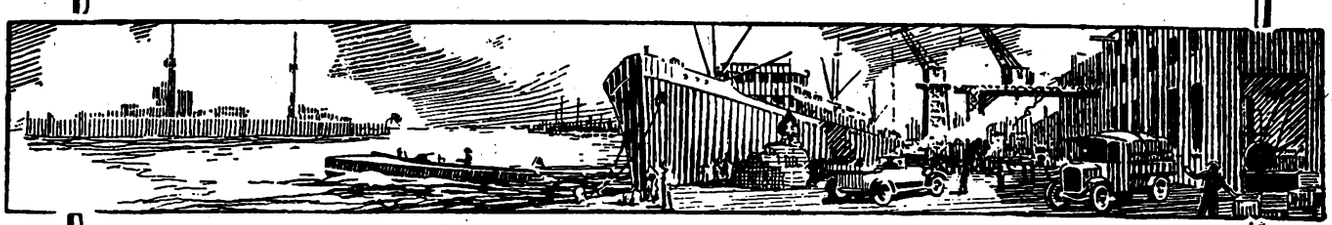
Aviation Spirit, Motor Spirit, Lamp Oils, White Oils (Turpentine Substitute), Gas Oils, Tractor Vaporising Oils, Diesel and Semi-Diesel Oils, Fuel Oil, Lubricating and Batching Oils, Paraffin Wax and Candles.

The ANGLO-PERSIAN OIL COMPANY controls by itself and through its associated Companies Bunkering Stations at the following Ports :—

LONDON	ABADAN	DURBAN
Royal Albert Docks	ADEN	FREMANTLE
and Purfleet	ALGIERS	HAVRE
AVONMOUTH	ANTWERP	KARACHI
GRANGEMOUTH	BOMBAY	MADRAS
HULL	BORDEAUX	MARSEILLES
JARROW (Tyne)	CALCUTTA	MELBOURNE
LEITH	CHRISTIANIA	MOMBASA
LIVERPOOL	COLOMBO	ORAN
MANCHESTER	COPENHAGEN	PORT SAID
SOUTHAMPTON	DONGES (Loire)	RANGOON
SUNDERLAND	DUNKIRK	SYDNEY
SWANSEA		

Other Stations are in the course of erection.

British in Capital, Management and Policy



ANGLO-PERSIAN OIL Co., Ltd.

Britannic House, 23 Gt. Winchester St., E.C.2

Digitized by Google

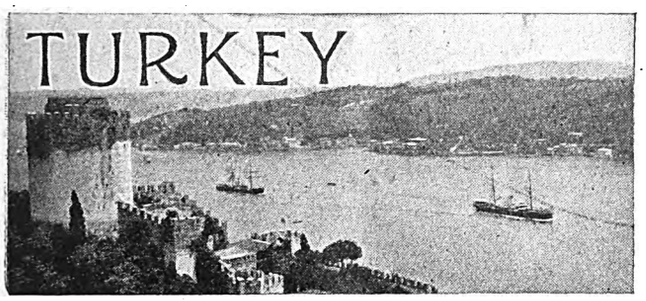
their way down from Mount Vitosha and roam the streets in search of food.

News in Brief.

Prince Cyril, the younger brother of King Boris, is spending the Christmas and New Year holidays at Sofia.

On New Year's Eve, King Boris, accompanied by Princess Eudoxia, was present at the Military Club, where the officers of Sofia Garrison held their annual ball.

Among the new diplomatic appointments announced this week is that of M. Naoumoff to be First Secretary at the Bulgarian Legation in London. M. Naoumoff had formerly been acting as Secretary to the King.



Constantinople, January 8.

The Acquittals.

The atmosphere is very much clearer than when I wrote last week, thanks to the verdict of acquittal delivered in the case of the three journalists. Everyone is breathing more freely, and the possibility of an outburst of political bad temper has been staved off by the somewhat belated display of good sense on the part of the Government. Although one may not wish to associate oneself with the pæans of praise for the spirit of justice and independence displayed by the President of the Court, of which the local Press is full, in view of the short time that has elapsed since his verdict in the Lutfi Fikri case was given, it is possible to see in the present verdict a sign that the nervousness and irritation of the Angora potentates have somewhat calmed down.

Angora and Constantinople.

There are times when one's sympathy goes out to the men at Angora, especially when in one's more tolerant moments one is prepared to concede the hypothesis that they have certain ideals and some of them, at any rate, are trying to live up to them. There is a small body of keen enthusiasts who are fired with the idea of creating a small lay republic, which shall divorce itself completely from the trammels and traditions of the Sultanate, Khalifate, and Byzantinism. They must be idealists; they cannot be diplomatists, otherwise it is utterly impossible to explain the fatal consistency with which they have run their heads against every brick wall that has presented itself for such treatment. They must be pure theorists, otherwise they would never have devoted themselves entirely to good works in the domain of abstract political theory, while materially the country is rapidly degenerating. That is the kernel of the quarrel, misunderstanding, divergence of views, or whatever you like to call it, that exists between Angora and Constantinople.

Angora is peopled by a small army of officials and deputies who are all salaried officials, and a fixed population of peasants and *petite bourgeoisie*, who are economically as independent of the rest of the world as the network of laundries on St. Helena. The economic distress and financial chaos are not vividly brought home to them in their daily life; in fact, the population is better off than it has ever been before, thanks to the influx of hundreds of strangers. Here the situation is exactly reversed, and it would be a marvellous phenomenon if the population of Constantinople, who are born grumblers, did not protest plaintively or vigorously against what, from their practical standpoint, they consider the crass idiocy of their rulers. There is only one course of action that may conceivably lead to a more balanced policy, and that is the transfer of the capital to Constantinople. What they have to fear here it is difficult to see, for they have abolished the Œcumenical Patriarchate in its Byzantine form, they have humbled the Khalifate in the dust, and they have so hedged foreign influence with restrictions that, if they still fear it, they deserve to groan under it.

Disorganisation of the Port.

The commencement of the New Year saw the application of the terms of the Lausanne Treaty which reserve the coastal shipping trade to the Turkish flag with the exception of nine foreign companies. In this matter, as in all others, the Angora authorities have rushed in where wise men would have been content for their own sakes to have trodden cautiously. In one fell swoop they practically abolished all the foreign tugs in the port, they banished the salvage institutions and completely disorganised the pilot service; and all this in the middle of winter, with a fierce North-Easter blowing. Of course, there was nothing even remotely adequate to take the place of what had been swept away. The result has been a number of more or less serious mishaps, exasperating confusion and delay, and a lot of plain truths, hurled at the heads of the port officials, in the free-and-easy language of plain-spoken mariners.

The Financial Situation.

Of all the great schemes for the resuscitation and reorganisation of the country, the two which are monopolising the attention of our legislators at present are help for agriculture and the improvement of the financial situation. With regard to the second, we seem to have got beyond the stage in which all was well in the best of all possible worlds. It has at last dawned upon the optimists that the mere use of a cheque-book is not evidence of wealth. The Minister of Finance has resigned, and a bold patriotic man has been found to succeed him. Now, instead of confident assertions that the Budget will certainly be balanced, we hear anxious expressions of pious hope that, notwithstanding the difficulties caused by the abundant credits that have been generously granted, the Budget Commission will succeed in approaching within sight of that desideratum. So much to the good. Further, we are assured that a *régime* of strict economy has set in. The judiciary has been reduced by the suppression of 27 courts of appeal and 137 courts of first instance. The General Direction of the Press has been abolished as an independent department, and reduced to a section of the Ministry of Foreign Affairs. A previously granted credit of £T500,000 for the construction of a wireless station at Angora has been annulled and replaced by a credit of £E150,000 for the repair of the existing stations

---

THE PERSIA SOCIETY.

President: Lord Lamington, G.C.M.G., G.C.I.E.

Founded in 1911 to study all questions of common interest to Great Britain and Persia.

Subscription £1 per annum. Further particulars may be obtained of the Honorary Secretary, 74, Grosvenor St., W.1

Digitized by Google

at Constantinople. Also, by a stricter control and a remodelling of the scales of bonuses, the Commission claims to have reduced the estimates for salaries by £T10,040,000. These measures, if they are put into practice, are admirable, and the Commission is to be congratulated upon them.

Agriculture.

The question of the assistance to agriculture appears to be in a less satisfactory stage. Months ago certain credits were allocated to the purchase of seed grain to be distributed to the farmers on easy terms. Hassan Bey, late Minister of Finance, interpellated on the state of affairs, stated that the first part of the credit, i.e., £T900,000, had already been expended, but that, owing to a difference between the Ministry and the Agricultural Bank, the second part of the operation had not yet been completed. Also it is apparent from his statements that there has been considerable delay owing to the unwillingness of the Government to buy the seed abroad and the impossibility of finding sufficient on offer in the country at a reasonable price. The general impression gained from reading his lame defence of his department is that very little of the seed required has found its way into the peasants' hands in time to be any use for the coming crop. If this is the case, the outlook is a very black one.

PERSIA.

Teheran, December 12.

Miscellaneous.

The Prime Minister is already turning his attention towards the improvement of education in the country, and recently called a meeting at his house of all representative notables in the capital to examine the question, and the best means of developing and spreading education among all classes. A Commission was elected to go into the matter, and has already started its labours.

The beggars who were recently gathered in from the streets and placed in charge of the Municipality are being well cared for by the latter, and a sum of about £3,000 has been set aside for their clothing and furniture, and a monthly sum of £1,500 appropriated for their food and upkeep.

Khalissi, the deported Irak priest, left here on a pilgrimage to Meshed a few days ago.

THE ALBANIAN ELECTIONS.

(From a Correspondent.)

The Results.

The returns of the elections for the Constituent Assembly are now available. Out of a total of 95 seats, 35 have been secured by the Liberal or Democratic Party. This party is the only really disciplined and homogeneous party in the State. It is led by the Orthodox Bishop Fan Noli, who is remembered in England for his able defence of Albanian claims before the League of Nations, and by Louis Gurakugi, the Catholic leader. Among its most prominent members are Agif Toptani Pasha, one of the ex-Regents; Suleyman Delvina, a former Prime Minister; Ali Klissura, Deputy for Argirocastro; and Spiro Koleka, ex-Minister of Public Works.

The present Prime Minister's personal following comes back with not more than twenty-six deputies. After the dissolution of the late Parliament, the Government majority split into two sections, those adhering to the Prime Minister, Ahmet Bey Zogu, and those adhering to the Minister of the Interior and of Public Works, Sefi Vlamasi. The latter group, known as the Popular Party, have been returned with 18 Deputies, among whom is the Foreign Minister, Pandeli Evangheli. This group, however, is not homogeneous, and in certain circumstances the present Prime Minister might count on the support of a certain number of its members, including Pandeli Evangheli and Eshref Frasheri, late President of the Chamber.

The remaining members (16) may be classed as independent. They fall into several groups. One of these is led by Shefouet Pasha Elbasani, prospective brother-in-law of the Prime Minister, who may accordingly count on the support of about ten of the independents. A second group is led by Elias Bey Vrioni, a former Prime Minister.

It appears, therefore, that no one party, or even a *bloc* of groups, prepared to support the present Prime Minister, possesses a majority. The Assembly meets on January 21, and the only certain thing that can be predicted is the fall of the present Administration.

The Premier's Achievement.

Ahmet Bey Zogu has shown himself a stout patriot and a strong ruler during a critical period of Albanian history. He has maintained order and has disarmed the majority of the population. But he has not succeeded in putting the country's finances in satisfactory order; he has not done very much to reform the Administration; and he has made many personal enemies. He has quarrelled with the army leaders, and the army in Albania is, unfortunately, not free from politics. The political influence of the able and energetic commandant of the gendarmerie, Shefquet Korcha, is considerable, and will be used against the Prime Minister's continuance in office, as well as against the formation of any Ministry composed of the big Beys. In fact, the army may be said to favour the Democratic Party.

Probable Formations.

But the Democratic Party equally lacks a majority. The most probable solution, therefore, is the formation of a rather colourless Ministry acceptable to moderate opinion in all parties. The most likely man to be called upon to form a Ministry is Elias Bey Vrioni, who, though himself a powerful Bey, is not opposed by the army. He is not a strong man, but is universally respected. He would probably include within his Ministry the present Minister of Justice, Titulani, and one or two members of the Democratic Party.

No great change is likely to be made in the Constitution. It is most improbable that a monarchy will be substituted for the present régime. The institution of four Regents, who perform the duties of a constitutional sovereign, will almost certainly be retained, and their powers will probably be strengthened by the right of a suspensive veto and of dissolving Parliament.

The Democratic Party desire to abolish the electoral colleges, through which deputies are now elected. They also wish to recall the exiles who were expelled from the country after the events of March, 1921, among whom are the ex-Regents, Monsignor Bumci and Dr. Tourtoli.

SCHOOL OF ORIENTAL STUDIES, LONDON INSTITUTION
(University of London), Finsbury Circus, E.C.2.

ORIENTAL LANGUAGES AND RELIGIONS.

Instruction is given in the principal languages of the East and of Africa, and in Oriental and African History, Religions and Customs.

For particulars apply to THE SECRETARY.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

January 17, 1924 (New Style).
January 4, 1924 (Old Style).
Gumada II., 9, 1342, A.H. of the Moslem Calendar.
Shebat 11, 5684, of the Jewish Calendar.

Lord Waring has returned to London from Egypt.

Mrs. Henderson has left 18, Rutland Gate for Egypt and Sicily.

The Persian Minister returned to London last week from Cannes.

Prince Cantacuzene, who recently left London for the Continent, is now staying at St. Moritz.

Sir Frederick and Lady Bowater have left for Egypt and the Riviera, and will not return before April.

Prince Christopher of Greece, who left London for the Continent on January 7, will be away for three weeks.

The Maharanee of Faridkot left London on January 8 to join the s.s. Nagpur at Liverpool, on her way to India.

Queen Olga of Greece is staying with her daughter, Princess Marie of Greece, at Chester Terrace, Regent's Park.

Sir Charles Edward Archibald Watkins Hamilton, Bart., last week officially embraced the Moslem religion, at the Mosque, Woking.

The Hon. Lady Lloyd arrived at 17, Charles Street, W.1, last week, from Bombay. Sir George Lloyd is expected to return about January 25.

M. Milan Stevanovitch, Secretary at the Legation of the Kingdom of Serbs, Croats, and Slovenes, returned to London on January 9 from Bucharest.

Sir Rider Haggard and his daughter, Miss L. Rider Haggard, sailed last Thursday for Egypt in the P. and O.s. Malwa, and will be away from England for some time.

The engagement is announced of Leonard F. Nalder, C.I.E., C.B.E., Sudan Political Service, and Veronica Entwisle, elder daughter of Major and the late Mrs. Warine Martindale, of Merrow, near Guildford.

Lady Desborough and the Hon. Monica and the Hon. Imogen Grenfell are leaving England to-day (Thursday) for Egypt, where Air Marshal Sir John Salmond, on short leave of absence from Irak, will meet them.

Among the passengers who left London last Thursday to join the P. and O. S. Naldera at Marseilles were the Dowager Lady Brocklehurst and Lady Violet Henderson, for Port Said, and Lady Miller and Lady Holberton, for Bombay.

Youssouf Kemal Bey, the newly appointed Turkish diplomatic representative to the Court of St. James, arrived at the Langham Hotel, London, last Friday, accompanied by his wife and family. He was met at the station by Shevki Pasha and by Saadullah Ferid Bey, the newly appointed Turkish Consul in London.

Sir Thomas H. Holland, F.R.S., Rector of the Imperial College of Science and Technology, will preside at a meeting of the Royal Society of Arts (Indian Section), at 4.30 p.m., to-morrow (Friday), when Colonel H. L. Crosthwait, late Superintendent, Survey of India, will read a paper on "The Survey of India."

Aziz Pasha Izzet, the first Egyptian Minister to the Court of St. James, arrived at the Carlton Hotel, London, on January 11. The Minister was accompanied by his wife, the Princess Bahia, cousin of the King of Egypt, and by Mahmud Sabit Bey, First Secretary; Kemal Bey, Second Secretary; and Abdur Rahman Bey, Third Secretary.

A marriage has been arranged, and will take place on February 7, between Major Hubert Young, C.M.G., D.S.O., Indian Army, second son of Sir W. Mackworth Young, K.C.S.I., formerly Lieutenant-Governor of the Punjab, and Lady Young, of Lerryn, Weybridge, and Margaret Rose Mary, eldest daughter of Colonel F. R. Reynolds, R.E. (retired), and Mrs. Reynolds, of Bincleaves House, Weymouth.

OBITUARY.

The death has occurred of Colonel Sir Roper Parkington, who for many years was Consul-General for Montenegro in this country.

Mr. Robert Dacres Menzies Lang, P.W.D. India (retired), died in London on January 7. The second son of Captain E. W. Lang, R.N., he was trained at the R.I.E. College, and on appointment as assistant engineer in 1879 was posted to the N.W. Provinces and Oudh. He retired in 1903.

Major Nathaniel Clayton Cockburn died at his residence, Harmston Hall, Lincoln, on January 2, in his fifty-eighth year. He served during the Great War in the Lincolnshire Yeomanry in Egypt and Palestine. He was wounded in a submarine attack on the transport Mercian in the Mediterranean, when he was proceeding overseas with the Lincolnshire Yeomanry in 1916.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.
KHARTOUM—
The Gordon Hotel.
MALTA—
Hotel Westminster.
PORT SAID—
Casino Palace Hotel.
Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL - SAVOY
THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.
Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

CYPRUS
KYRENIA HOTELS
Grand Hotel Victoria
Sea View Hotel . .
Ideal Situation. :: Excellent Cuisine. :: Every Comfort

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, JANUARY 17, 1924.

AN INVESTMENT POLICY FOR INDIA.

The busy season of Indian commerce has now set in, and during the next few months the bulk of the year's surplus produce will be converted into cash, to be expended in accordance with the needs, or the whims, of its individual owners. Prospects are favourable at the moment, for, while the surplus produce is large, markets are showing increased powers of absorption; but, on the other hand, there are as yet few signs that the returns will be wisely spent, and apparently Indians in the mass are as determined as ever to buy gold and silver in quantities far in excess of all reasonable needs. Our strictures on this old-established habit, almost the greatest economic vice of the country, have attracted some attention in India, and to-day we shall examine the two lines of criticism which have come to our notice. In the first place, it has been argued that Indians have a right to spend their money as they please, and that it is nobody's business but theirs. We agree that, thanks to British rule, they now have such a legal right, but we hold that the exercise of such rights must be subject to the claims of social duty. India is now possessed by lofty aspirations, which cannot be realised without a large progressive increase in the national income; it is the duty of all good Indians to set their wealth to work, and anyone who locks up his possessions in idle gold or silver is a traitor to the national ideals. The money is wanted urgently for productive purposes, whether looms and locomotives, or libraries and laboratories, and, in the existing circumstances, its mobilisation for such purposes is at once a worthy object and an imperative need. That is our answer to critics of the first class, and it requires no elaboration; but rather more detailed attention is called for by the arguments of the second class, who admit the duty, but urge that its performance is practically impossible. The owners of the surplus, it is contended, are numerous, scattered, and unorganised; individuals can do very little; the waters of Indian finance are turbid, and sharks abound: the ordinary man may be wanting in patriotism, but he is following a sound instinct when he remains on firm and familiar ground. We sympathise with this line of reasoning in so far that we recognise the need for organised and collective effort, for public leadership, and for the crystallisation of vague sentiment into practical policy.

As it presents itself to us, the problem concerns the interior of the country rather than the great commercial centres, where individual investors have more or less reasonable opportunities. A large proportion of the surplus income of the country comes into the hands of landholders, lawyers, and officials, classes which are roughly analogous to the proverbial "old maids and country parsons" whose savings financed England's rise to wealth, and are not less dependent on advice and leadership in the disposal of the sums, whether large or small, in their possession. In the case of the small investor, we fear that there is no alternative at the moment to Government securities, for the Indian banking movement has failed for the time being, but the progress already made by the existing State machinery justifies the hope that very much more can be accomplished. It is too soon yet to draw final conclusions regarding the result of the recent changes in the terms offered to investors through the Post Office, but the immediate effects have been most encouraging, and we believe that, if the existing machinery is wisely worked and developed, a time is in sight when the entire productive policy of the Governments, both central and provincial, can be financed by the small investor. Such, at least, is the aim which, in our opinion, the authorities should formally place before the public, to finance railways, canals, forests, and other public utilities entirely through the Post Office, and to leave the resources of the markets in London, Calcutta, and Bombay available for other forms of investment in ordinary times, and as a reserve for the Government in times of stress. To realise this aim will not be easy; but the earliest, and most difficult, steps have already been taken, and, if painstaking accountancy can be subordinated to financial statesmanship, we believe that the numbers of small investors will increase rapidly and progressively until the object is at last achieved.

While, however, the State should aim at becoming practically independent of the large investor, it cannot ignore his existence; but, in the interests of national progress, must take steps to ensure a proper market for his money. The absence of such a market is one of the notorious facts of the day. The two large stock exchanges have so far failed to win the confidence of the investing public. The evidence already given at the inquiry now in progress establishes this fact conclusively in the case of Bombay, while in regard to Calcutta, where open scandals have of late happily been avoided, it is generally believed by investors that the cream of the market is kept for local consumption, while the skimmed milk is thought good enough for the mofussil. It is unnecessary to ask how far these views are justified by facts; our point is that they exist, and that, so long as they continue to exist, the economic progress of the country will be retarded, because a large and regular flow of potential capital will remain unutilised. Here, then, we have the second branch of the constructive investment policy which is called for by the circumstances, to ensure that the men who have money, but not knowledge, shall have easy access to unbiassed information and to a free market for securities. On the present occasion we do not propose to examine in detail the various lines of action along which this policy can be pursued—reform of the existing exchanges, development of the functions of the Imperial Bank, which now dominates most of the country, formation of large investment trusts designed to average risks, or the other measures which have been suggested from time to time. Our object is to urge that the whole subject should be thoroughly explored. The task is by no means easy, but its performance is necessary, and the time is appropriate, because the Central Government is now unusually strong on the financial side. We may perhaps hope that the impending Budget will give less trouble and anxiety than were experienced last spring; the time and energy so released can be put to no better use than to devise measures for securing a progressive extension of the habit of investment, on the existence of which the future income of the country so largely depends.

Digitized by Google

A RESTORATION NAVAL CHAPLAIN IN THE MEDITERRANEAN.

(*Continued from page* 40.)

By H. C. LUKE.

Extracts from the Diary of the Rev. Henry Teonge, Chaplain of H.M.S. Assistance, on active service in the Mediterranean. During December, 1675, *H.M.S. Assistance was lying off Alexandretta (Scanderoond).*

December 6.

The headsman that was sent for this Gaw's head, had command to bring 4 other Gaws' heads also, which order he executed; but going over the plaines of Antioch, he had accidentally lost on of them: he knowing not what course to take, (knowing also that his owne head must goe for that which he had carelessly lost,) did in his jurny lite of a poore Arabian, who had a lawdible black beard; the headsman maks no more a doe, but strangles the man, and takes of the skine of his head and face, and stuffs it with cotton (which is their way of beheadding, and they doe it so artifically that the very countenance and complexion of the man remaineth firme,) and brought it amonge the rest, and it passed currant. The heads-man himselfe tolde mee this sam story at Aleppo.

Here is an art (I meane from the 3 factorys) to send a pigion single, and somtimes 2 together, from hence to Aleppo upon any sudden occasion of shipping coming in, or any other buisnes. The pigions are bread at Aleppo, and brought downe on horseback in cages, and when occasion serves, a small note made fast to their wing, closse to theyr body with a sylke, yet so as not to hurt the wing; and then take them to the topp of the factory, and let him goe, and the pigion will fly home, (which any of our pigions would also doe,) and the pigion coming home, thinking to creepe in to his old habitation, is caught as it were in a cofer trapt, and taken, and examined.

Assistance having failed to find the corsairs, now prepared to rejoin the fleet, with two English merchantmen in convoy. Off Zante she falls in with Dartmouth and Dragon, convoying four merchantmen.

December 25.

Christmas Day wee keepe thus. At 4 in the morning our trumpeters all doe flatt their trumpetts, and begin at our Captain's cabin, and thence to all the officers' and gentlemen's cabins; playing a levite at each cabin doore, and bidding good morrow, wishing a merry Christmas. After they goe to their station, viz., on the poope, and sound 3 levitts in honour of the morning. At 10 wee goe to prayers and sermon; text, Zacc. ix., 9. Our Captaine had all his officers and gentlemen to dinner with him where we had excellent good fayre: a ribb of beife, plume-puddings, minct pyes, etc.; and plenty of good wines of severall sorts; dranke healths to the King, to our wives and friends; and ended the day with much civill myrth.

January 6, 1676.

Very ruff weather all the last night, and all this day. Wee are now past Zante: had wee beene there this day, wee had seene a greate solemnity; for this day being 12 Day, the Greeke Bishop of Zante doth (as they call it) baptise the sea, with a great deale of ceremony; sprinkling their gallys and fishing-tackle with holy-water. But wee had much myrth on board, for wee had a greate kake made, in which was put a beane for the king, a pease for the queen, a cloave for the knave, a forked stick for the coockold, a ragg for the slutt. The kake was cutt into severall peices in the great cabin, and all put into a napkin, out of which every on took his peice, as out of a lottery, then each peice is broken to see what was in it, which caused much laughter, to see our leiuetenant prove the coockold, and more to see us tumble on over the other in the cabin, be reason of the ruff weather.

January 15.

This morning wee warp out of the harbour, with 6 merchantmen and a doggar, which wee are to convoy towards the Straits mouth. Here also wee took in 2 months' provision, and fresh water. And as wee goe out, wee meete 6 gallys of Malta, coming in in all their pompe, and they salute us, and wee them, and part. And heare at Malta (which was very strainge to mee) at this time of the yeare wee bought radishes, cabbidges, and excellent colly flowers, and large ons for 1d. a peice.

January 30.

By 8 wee are at anchor in the harbour at Malta; where the Ginny and the Martin salute us with 5 gunns a peice; wee answer with 3 to each. Here wee are tolde of the joyfull news of Sir John's burning of 4 Trypoly men of warr in their owne harbour; and how wee tooke their guard boat first, and killed all that were in her, and so went in, and fyred the ships, and cam out again with out any man being hurt. No sermon to-day, our Captaine not being well. The plague is in the cytty, so that we have no prattick.

This day being the day of our King's marterdome, wee show all the signes of morning as possible wee can, viz., our jacks and flaggs only half staffe high; and at 5 a clock in the afternoone our ship fyred 20 gunns; the trumpetts at the close ringing the bells on the trumpetts very dolefully, and also the gunns fyreing at halfe a minute distance. Then the Dartmouth fyre 18 gunns at the same distance, and their trumpetts also the same; and our 2 merchants fyred 16 a peice. After all our trumpetts sounded Well-a-day, the Dartmouth did the same, and so were ended the day mornfully; which made the Maltees much woonder, till they understood the reason of it.

February 4.

This day dined with us Sir Roger Strickland, Captaine Temple, Captaine Harrice, and on gentleman more. Wee had a gallant baked pudding, an excellent legg of porke and colli-flowers, an excellent dish made of piggs' pettitoes, 2 rosted piggs, one turkey cock, a rosted hogg's head, 3 ducks, a dish of Cyprus burds and Pistachees and dates together, and store of good wines.

February 5.

God bless those that are at sea! The weather is very bad.

February 6.

Bad weather still. No sermon to-day; the Captaine not well.

February 7.

I dined on board the Gynny; and had harty welcom.

February 15.

The Grand Master cam to visit our Admirall, whoe gave him 11 gunns.

February 16.

I bought a wigg of Mr. Selby for 3 dollars, and som Syracosa wine; and a hatt cost 3 dollars.

February 22.

This day we saw a greate deale of solemnity at the launching of a new bryganteene of 23 oares, built on the shoare very neare the water. They hoysted 3 flaggs in her yesterday, and this day by 12 they had turned her head neare the water: when as a greate multitude of people gathered together, with severall of their knights and men of quality, and a clowd of fryars and churchmen. They were at least 2 howers in their benedictions, in the nature of hymns or anthems, and other their ceremonys; their trumpetts and other musick playing often. At last 2 friars and an attendant went in to her, and kneeling downe prayd halfe an howre, and layd their hands on every mast, and other places of the vessell, and sprinkled her all over with holy-water. Then they cam out and hoysted a pendent, to signify shee was a man of warr; and then at once thrust her into the water, where shee no sooner was, but they fyred 21 chambers, and rowed to our Admirall and gave him a gunn, whoe gave them another. Then she went into the cove where all their gallys lye, and was welcomed with abundance of gunns. And there are 4 more just ready to be launched, all for the coasts of Tripoly.

February 24.

The Portchmouth cam out last night. Wee stand for Trypoly, 14 brave shipps, and stand almost in a line.

February 25.

By 10 this morning, by a pendent on the mizon peake, our Admirall calls on the captaines to a consultation; for wee had before seene the eastern coasts of Trypoly.

With in an hower each of them was on board againe. But the wind rose this afternoon on a sudden, and hindered our designe.

March 4.

This morning wee are all close before Trypoly, and I suppose this will be joyfull Satterday to them; for boath

ASK FOR WHITE HORSE WHISKY
BY APPOINTMENT.
Established 1742

Digitized by Google

the King and Queene of Tunis have beene at Trypoly since wee burnt their ships; and are to goe to the Greate Turke for ayd against those that have driven them from thence. They have desyred a convoy from our Admirall, and will make a peace betweene us and Trypoly. His name is Hopsiby, and tis related that he hath 700 concubines.

At on a clock cam a halfe-gally to our Admirall, and saluted him with all her gunns; our Admirall thanked him with 11, and then let fly all his pendents. At 5 a clock boath the bryganteene and the half-gally sent offe, and our Admirall gave them 11 gunns; and the halfe gally gave all shee had; but still our Admirall did out doe them in civility. The Bristow gave them 9, and the Portchmouth 9, as they went by them.

With in the harbour the King of Tunnis his ship saluted them with 8 gunns, and the shoare saluted them with 10, as I counted them; but the peace is not yet fully concluded.

No prayers to day by reason of buisnes. The peace, as it is sayd, is concluded; the King of Tunis being the only agent in it. The Trypolees are to give us 80,000 pieces of eight, and to release all the slaves that belonge to the crowne of England, and to release 4 merchants of Lygorne, and a knight of Malta; yet these must pay a certaine summ of monys; and this did bite sore, for betweene the Maltees and the Turks this is their absolute law, that whosoever of them is taken in actuall armes is never to be ransumed.

Tis the most honourable peace that ever yet was made with the Turks. They were very loath to pay any monys, but were so affrited at our bold attempt to burninge their ships, and also as much to see our fyre-shipps there, that they were forced to graunte what our Admirall would have.

March 8.

The articles are now all signed on boath syds, and the Trypolees sent off the articles, and at 5 in the morning fyred all the gunns about their cytty twice over, which was answered by all our fleete, and the peace is absolutely ratifyd.

At 8 a clock our ship takes leave of Sir John, and salutes him with 11 gunns and 3 cheares; and he nobly salutes us with as many; we return him thanks with 5, and so part; and our ship with the Dartmouth and 3 merchant ships stand for Scanderoond. This day I began to make buttons for som new cloaths.

March 29.

Wee discover the west end of Cyprus, but far off. Since yesterday 12 a clock to 6 this evening wee have runn 200 miles.

March 30.

The wind is so crosse that wee can not com to the anchoring place.

March 31.

At 8 wee com to an anchor in the bay of Saline; and are saluted by our merchants with 7, 5 — 5 gunns.

About 10 I went a shoare, the sea being very ruff. The fortt, standing neare the water, and faceing the roade, is very inconsiderable; haveing not above 9 pittifull gunns in it. Uppon the Mareene stands a small towne, consisting of coffee-houses, and shopps, and ware-houses, and other places where wine is to be sould. In the middle of the streete lay severall hundredds of hogg-skins full of wines, which at first sight I tooke for so many singed hoggs . . . . . west from this, about a little mile, stands Larneca; a pleasant walke leading to it; and is of itselte a pleasant village, beautifyd with severall handsom structures, such as that country affords; where wee had good entertainment, and excellent muskadell at our Consull's house. The feilds have little grasse therabout, but are overgrowne with camamile, marigolds, muscovy, etc. And great store of caper bushes, palm trees, almond trees, and olives; and such plenty of tyme, and so bigg growne, that the people stock it up to burne, as wee doe furse or ghosse.

Excellent wines, white and red, which they make in the mountaine, and bring it downe in hogg-skins, like little ferkins.

Sunday, April 9.

Wee are entred into the great bay that leads to Scanderoond. The buisnes of our ship hinders our devotions.

April 17.

A very blustering day. And this is (as it is called by our sea men) the last day of Lent; that is, the day wheron the last boyling of the beife that was bought at Cyprus, was flung over board; for the meate was so bad, that they chose rather to eate bread dry, then to eate that meate. That was much to our Purser's discreditt.

April 29.

This day about 10 of the clock, Captaine Harman of the Gynny and my selfe, and a Janizary, and his man, and my man, doe begin our jurny towards Aleppo. At a place calld Byland, about 10 miles from Scanderoond wee dine, at an olde Greek's house, with good mutton steaks; and drank good wine, and payd a dollar. . . . The Captaine and I have a tent pitched over us; and old Turkey carpet spread under, and a rowle of matting layd to lay our heads on. But what with the fleas and lyce that were in that carpett, and the froggs that were croakeing all about us, as also the hooteing of the jack-calls, I could not sleepe on winke, but we sat up and drank wine and brandee, of which wee brought good store with us; and there I did eat polloe with the Turkes.

Sunday, April 30.

Haveing rod a longe way in this plaine, (*Sc.* of Antioch) we com at the last to a small village, the worst that ever I saw; the houses being of nothing but reedes, and peices of the barke of trees covering the tops of them in the nature of hollow tyles. Tis inhabited by Arabeans, whoe have abundance of these buffeloes, and som few cowes, hoggs, som sheepe, and abundance of henns. Heare very neare to the houses are abundance of buffeloe calves, every on of them tyd (like so many beares) to a stake, where I suppose they give them milke. The people were many of them milking these cattell when the Captaine, and I, and our Janizary cam thither; for our Janizary had a friend lay there, which he was to call on, and he brought us out of the way to that place. And many foule women were makeing of butter of the buffeloes milke, which they put into calf's skin, or hogg's skin, and so doe rowle it, and kneade it on the ground till it be a substance, more like greace then butter boath for looks and taste; for the sheife lady of the towne (as I suppose by her habite) presented us with som of it, and a little of that would goe farr.

(*To be concluded.*)

NEAR EAST BOOKSHELF.

BURTON'S EARLY DAYS.

"SELECTED PAPERS ON ANTHROPOLOGY, TRAVEL, AND EXPLORATION." By Sir Richard Burton. (London: A. M. Philpot. 15s.)

It is a very valuable work that Mr. Penzer has here performed in resuscitating certain early essays of Sir Richard Burton. To watch the formation and development of the mind of one of the greatest Eastern scholars and explorers, as one may do in this book, is a most fascinating experience. One can see, from an essay written in his late 'twenties, that extraordinary zest for languages and for out-of-the-way knowledge which eventually brought both fame and reputation; the desire to master the vernacular of any part of the world in which he might be placed, and to plunge farther into the mind, the habits, and the actual life of the people whom he was at the moment studying. Thus we see him as a young subaltern in the Indian Army—"with Persian at my fingers' ends, sufficient Arabic to read, write, and converse fluently, and a superficial knowledge of that dialect of Punjaubee which is spoken in the wilder parts of the province, I began the systematic study of the Scindian people, their manners and their tongue." A strange sort of soldier he must have been, wandering off on his own, and mixing with the natives as an Oriental, though not without his parallels to-day. He sufficiently penetrated their thoughts to be able thus to generalise upon the Eastern mind—"it ignores what is meant by 'golden mean'; it delights to range in flights limited only by the *ne plus ultra* of Nature herself."

But, though this book contains some extremely interesting essays upon such subjects as "Scalping," "Fans," "The Dahoman," and (specially readable) on Battista Belzoni, the great Italian explorer whose grave at Gwato Burton tried to find, it is naturally to the chapters upon "The Guide-Book to Mecca" and "A Trip to Harar" that readers of THE NEAR EAST will soonest and

That book you want

on the Commerce or Industries of the East, the Study of Oriental Languages, Oriental Literature, Sport, Tropical Medicine, etc., etc.

FOYLES have it, or will quickly obtain it

SECOND-HAND OR NEW.

Over 1,000,000 volumes in stock on every conceivable subject. Write for Catalogue 165 (free), mentioning requirements or interests. Books sent on approval. Books Purchased—Best Prices paid.

FOYLES, 121, Charing Cross Rd., London, Eng.

Digitized by Google

most often turn. The Guide-Book is an extremely vivid piece of writing, in the vein of detached intimacy which Burton later brought to so high a pitch of perfection. The following passage, for instance, serves admirably to illustrate both his power of penetration and of description :—

There is little doubt that this pilgrimage, like all others, began with a mixture of commerce and religion : the latter element now predominates. In former years, when travelling was more difficult, the hadgee (Haji), or pilgrim, wore, after his return home, a green turban. The custom is now obsolete in more civilised lands. Maids, wives, and widows go through the ceremonial enactments, and "O pilgrimess!" is the civil address to women of the lower orders in Egypt and other Moslem lands.

Jeddah, the port of Mecca, and the capital of the Tehama province, lying on the eastern shore of the Red Sea, is the favourite landing-place of pilgrims. It is a truly tropical picture. Above, a pitiless sun rains yellow fire through air as blue as the turquoise. Below is an ultramarine sea, streaked emerald green, showing where shoal water overlies golden sand, and dotted with coral rocks that form the dreaded "Gateway of Jeddah." Between the two lies the thin line of red-yellow ground, utterly sterile, with here and there sandy downs and rocky, pointed hills—an iron land. The town is a long streak of dull-brown ruins and white houses glaring as twelfth-cakes. The material is coralline-limestone, and the habitations are oblong, like the old brick houses of England, but decorated with the picturesque alcoves and the huge hanging balconies of carved wood which the overland traveller sees for the first time at Malta. . . .

The "Trip to Harar" is first-class matter. Burton started in 1854 from Zayla, on the African coast of the Red Sea, and thence in disguise through the territory of the Eesa and the Gallas he journeyed the 200 miles to Harar. The capital of the Hadijah Empire he found interesting, and in some ways novel. On his return route to Berbera he met with uncommon experiences, which read almost like adventure.

It is good to have these obscure essays of Burton collected into one book, and Mr. Penzer deserves the thanks of all lovers and admirers of Burton. For so collating the rarer efforts of Burton's pen, much more than for his occasional introductory and explanatory notes—which are often superfluous and can have little but transient value—we tender our gratitude.

ORIENTAL STUDIES.

"BULLETIN OF THE SCHOOL OF ORIENTAL STUDIES." Vol. III Part I November, 1923. (6s.)

The latest number of this Bulletin will maintain fully the reputation already secured for serious scholarship. It makes no appeal to the general reader, but students of the languages and history of Asia and Africa will find it indispensable. Some of the reviews strike us as particularly valuable; the criticism is courteous but thorough, and there is a refreshing absence of the tendency, still noticeable in some other publications, to treat Indian writers merely as precocious children. We trust the editor will maintain the practice of valuing books, whatever their origin, strictly on their merits as contributions to knowledge.

BOOKS RECEIVED.

"Empire Forestry Journal." Vol. 2, No. 2. December, 1923. (London : The Empire Forestry Association, Imperial Institute. 4s. net.)

"The World-Struggle for Oil." By Pierre l'Espagnol de la Tramerye. Translated from the French by C. Leonard Leese. (London : George Allen and Unwin, Ltd. 8s. 6d. net.)

A recent Constantinople message stated that the Turkish National Assembly has doubled the military exemption tax, which is now a thousand liras, and it has approved the Military Service Bill, which provides for eighteen months' service for the Infantry, two years for the Artillery, Cavalry, Air Force, and Engineers, two and a-half years for the Gendarmerie, and four years for the Navy.

Mrs. Finnis, widow of Major H. G. Finnis, the Political Officer who was murdered recently in the Zhob Agency, Baluchistan, landed at Plymouth on January 8, with her two children, on her return from India.

PRESS ON THE NEAR EAST.

Macedonia.

In the *Labour Magazine* of December Mr. T. P. Conwill-Evans writes upon "The Bulgarian Revolution and After." Upon the burning question of Macedonian influence on the Balkan situation he writes :—

> The colonists (Macedonians) are organised in two groups; the first is constitutional and hopes to influence not only its own Government, but those of the West, to press Serbia to fulfil her Treaty obligations; the second is illegal in Bulgaria, and is violent in method, and will apparently recoil from no deed, however brutal, in order to promote its aims. There is no doubt that while Stambulisky fell a victim of an anti-Bolshevik movement Macedonians actually participated in his murder, as he appeared to them to have completely thrown over their cause for the sake of peace with Serbia. For the moment the colonists are the allies of the present régime. Whether they will continue to give their support depends on the policy of M. Zankoff, the new Premier. On being questioned on the point M. Zankoff stated that his Government aimed wholeheartedly at the fulfilment of minority rights in Macedonia as conferred by the Peace Treaties.
>
> The peace of the Balkans depends on the removal of this grievance. If incidents occur the Bulgarian Government should not be blamed. How can the Sofia Government, with the ridiculously small forces at its disposal, control the movements of these outraged Irishmen of the Balkans? If Yugo-Slavia realises that the main responsibility rests with her one may begin to hope. Belgrade should take a lesson from the British Government's attitude to Irishmen, and, instead of making the path as hard as possible for their alien subjects, satisfy their just claims as settled by Treaty. Yugo-Slavia has obtained all, and perhaps more, than all her rights through the Peace Treaties. In return, one expects from her the execution of a civilised and humane policy towards her alien subjects.

A correspondent of the *Times* sent to the issue of January 4 a sketch of Alexandroff of Macedonia, in which he gives the following interesting details concerning the prospects of the revolutionary organisation :—

> Concerning the strength of his forces, Alexandroff claims that in Macedonia alone he can mobilise approximately 150,000 men. He pointed out, however, that the great proportion of these men were at present civilians, and that only a few thousand Komitadjis (bands of armed men) were now on a war footing. He did not refer to Macedonians outside the frontier, but it is thought that in the event of a rising many thousands now in Bulgaria would flock to his colours. When questioned as to the possible date of a revolution, he replied that circumstances were not yet altogether favourable. I took this to mean that the organisation had not yet made all their preparations. Besides this I gathered that bigger reserves of arms and munitions were going to be accumulated. Alexandroff went on to say that he hoped that the Croats, Slovenes, and Montenegrins would in the long run discard legal for illegal methods against Serbia; a combined rising might then take place.

Digitized by Google

Asked if a compromise was not possible between the Organisation and the ruling authorities, he replied that many Serbians now resident in Macedonia realised that the present situation was extremely unsatisfactory, but that the party of Pashitch, the principal statesman in Serbia, seemed inflexible in their desire to destroy Macedonia. But, he explained, "Turkey tried to destroy us during countless years; she failed, and it is important to remember that then the considerable Turkish population was against the Revolutionary Organisation. Now the Turks are with us, and I emphatically state that we are stronger than we have ever been before." Alexandroff admitted to being in relations with Turkey, but it is easy to see that he does not place much faith on outside assistance. His is a Macedonian movement, which he hopes to bring off in conjunction with other races now forming part of the Triune Kingdom. At the same time he professed the willingness of the Organisation to submit to any impartial inquiry about the situation in Macedonia by the Great Powers, the League of Nations, or a group of independent journalists. In addition, he stated that, failing the granting of autonomy, the Organisation would welcome the placing of Macedonia under the protection of a Great Power, preferably England.

The Trials of Turkey.

The Times of January 4 says that the acquittal of the three Turkish editors has evidently relieved large classes of the Turkish population from a great fear. Further, it is "a heavy blow to the Angora Government, to their majority in the Assembly, and, in particular, to Ismet Pasha, the author of the prosecutions." It proceeds to comment upon the attitude and the strength of different parties in Turkey. Quite apart from the question of the Khalifate, it says, the dominant party at Angora is now uneasy:—

> A number of educated Turks, many of whom belonged, and may possibly still belong, to the Committee of Union and Progress, have long been displeased with certain features in the new régime, and the withdrawal of the Allied troops from Constantinople has freed them from the restraints which patriotism imposed during the occupation. Then the proposals for the permanent removal of the capital to the remote and comfortless provincial town of Angora naturally occasion dissatisfaction in Constantinople. General and widespread misery exist among the population, and murmurs are loud that the Government have done little or nothing to alleviate them. . . . The outcome of the State prosecution may be to lead Ismet and his colleagues to the adoption of still more drastic measures, or it may convince them that modifications of the present masterful system are expedient. The one thing clear is that the trials have greatly weakened their position for the present. They may recover it, but they cannot afford more mistakes.

The *Scotsman* of December 29 says that there are in Turkey at the present time three parties:—

> The Republican Party, which holds itself by force; a Sultan Party, and a religious party. Evidently the last must finally take sides with one or another of the other two if it is to have any real influence. Meanwhile, the Republic stands, and Kemal is the Republic. Whereby is not implied that he has no enemies: of them he has cleared away some, and now regrets the method employed; others do not risk their lives in Anatolia, nor does Kemal risk his life by a visit to Constantinople. . . . Events that followed the recent election of Archbishop Gregory to the Greek Patriarchal throne are significant. There can be little doubt that when Papa Eftimios appeared in the Patriarchate, expelled five Archbishops, and ordered Gregory to resign the day after the election, he had Angora behind him, but the force of opinion was too strong, and protests to Government were too emphatic. . . . But Kemal is in political power, holds the Grand Assembly in his pocket, is President of his party, of the State itself, and functions as President in other relationships; the Sultanate is declared separated from the Caliphate; many are of opinion that his aim is to have himself proclaimed as Sultan. . . .

THE NEW GREEK CABINET.

M. Venizelos accepted the Premiership at Athens on January 11, and his Cabinet has been constituted as follows:—

M. Venizelos	Prime Minister
M. Roussos	Foreign Affairs
General Gondikas	War
M. Kanasos	Marine
M. Kaphandaris	Justice
M. Sophoulis	Interior
M. Michalakopoulos	Finance
M. Tsouderos	Communications
M. Spirides	National Economy
M. Milonas	Agriculture
M. Doxiades	Public Relief
M. Natallas	Education

The Pera Palace Hotel has been let by public auction, conducted under the authority of the Turks, for nine years, at a rental of £T100,100 (about £12,000 sterling) annually.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.,
Tuesday Morning.

British Industries Fair.

About this time it is usually possible to sum up the prospects with regard to the coming Fair. On account of the British Empire Exhibition, this year's event, as my readers are aware, is being held considerably later than usual, and it is very satisfactory to be able to state that the London section of the Fair has apparently not suffered in support owing to the counter-attraction of the Exhibition. The position with regard to the Birmingham section of the Fair is not so favourable. I understand, indeed, that the demand for space up to the present is very much below last year's figures at the same period. Of course, there is ample time for the shortage to be made good, and it is to be hoped that Birmingham firms will realise the desirability of giving the fullest support to the Fair as well as to the Exhibition.

Westminster Bank.

Very satisfactory results are again reported by the Westminster Bank, the net earnings at £1,804,800 being not very much below the level of the previous year. The allocations are £100,000 to the premises account against £200,000, £100,000 to the contingent fund against £300,000, and £300,000 to the rebuilding account against £150,000. It is proposed to maintain the dividend at 20 per cent. for the year on the £20 shares and 12½ per cent. on the £1 shares, and to carry forward £568,480 as compared with £536,585.

Egypt's Finances.

The figures of Egypt's finances for 1922-3 make a very favourable showing. The receipts amount to £E35,763,000, while the expenditure totals £E28,247,000, the surplus thus being £E7,516,000, or nearly four times the estimate. There has been a substantial increase in revenue, due mainly to increased receipts from the Customs, the railways, and the cotton tax, while the expenditure was considerably below the estimate. The result, of course, reflects the gradual improvement that has taken place in the economic position of Egypt, and in view of the great change in the cotton situation, the outlook is certainly very promising for the country.

Germany and the Middle East.

Internal conditions in Germany do not seem to present an insuperable obstacle to the resumption of that country's attempts at expansion, and in particular in the direction of the East, which always seems to have had an irresistible fascination in German eyes. Following the great shipping exploit via the waterways of Germany and the Danube from Hamburg to the Caspian—a grand gesture the results of which seem as uncertain as the route is tedious—it is now reported that the German Government is to subsidise a steamship company which will have regular sailings to the Persian Gulf. No doubt those who are concerned with the question of Reparation payments will take due note of what Germany finds it possible to do in her impoverished state with a view to future commercial penetration.

Indian Railway Results.

The half-yearly reports of Indian railways are now making their appearance, and a feature of them is that while they show a decline in earnings this is more than offset by the lower working expenses. In the case of the Great Indian Peninsula Railway there was a fall of 7½ per cent. in the gross receipts, but owing to the substantial saving in operating expenses, the net revenue shows an increase of over 50 per cent. The net revenue, excluding State lines, amounted to Rs. 1,43,10,053, and the total interest charges absorbed Rs. 1,81,05,507, leaving the deficit at Rs. 37,95,500. The East Indian Railway report also shows smaller gross earnings and a larger decrease in working expenses, the net revenue being Rs. 16,61,800 higher at Rs. 3,25,39,200. After provision for all charges, the divisible surplus is Rs. 1,05,38,300, of which the company's portion amounts in sterling to £27,200, as against £29,400, and it is proposed to make the total dividend on the deferred annuity and the deferred annuity class "D" capital ½ per cent., in addition to the guaranteed interest of 2 per cent.

The Story of Cox's.

The announcement that a history of Cox and Co., the Army bankers, is in preparation has naturally aroused very general interest. The bank has been so prominent in connection with the Army that it would have been regrettable if some step had not been taken to place on record its part in affairs. A history usually conjures up the idea of a dry collection of facts, but I think it highly improbable that the life story of "Mr. Cox" will be dry. Certainly it need not be, judging by the numerous stories of the *ben trovato* order that have found currency regarding his intimate relations with young subalterns and others during the late war.

COMMENTATOR.

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).

Head Office: 64, CORNHILL, LONDON, E.C.3.

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors:
E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
The VISCOUNT GOSCHEN, C.B.E.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:
BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited

Digitized by Google

Stock and Share Markets.

PRICES LOWER GENERALLY.

Gilt-Edged Depressed.

(From Our Own Correspondent.)

London, Tuesday Morning.

There has not been any pronounced activity on the Stock Exchange in recent weeks, if I except the pronounced fall in values after the General Election result was known, and there has not, therefore, been much to write about. Now that the holidays are well behind us, and Parliament (with its unpleasant possibilities) is again in session, movements of the markets promise to be of much greater interest.

Adverse Factors.

The markets at the present time are in a very uncertain state. It is not merely the political situation which is responsible for this, though this factor, which, in my opinion, is as yet far from being discounted as some hold, has had no slight incidence. There is also the threatening industrial situation, which, at the moment, seems likely to yield us one or perhaps two strikes this year. I suppose we must be thankful for the brief rest we have had from these industrial disputes, but it is a pity that the periodicity of the strike seasons (it really would seem that they recur at regular intervals) is not less frequent. Finally, and not least among the factors that have depressed the markets, must be reckoned the extremely unfavourable exchange position. It will have been noted that the decline in the New York rate for sterling set in with the adverse developments in the political situation here. Now we have the French exchange weakening to an alarming extent, a tendency that was inevitable as a result of the failure to obtain Reparations from Germany. The effect of all these factors has been to depress the markets acutely, and yesterday a weak tone was in evidence all along the line. In the prevailing circumstances it is difficult to take a very optimistic view of the outlook in the immediate future. Certainly there can be no question of buoyant markets until the political situation here is stabilised, and that, unfortunately, is an event which may take some time to bring about. Meanwhile, we must reconcile ourselves to the prospects of fluctuations.

Gilt-Edged Weak.

Gilt-edged securities have naturally been particularly affected by the prevailing conditions, and some sharp declines have taken place. Consols shed $\frac{3}{8}$ yesterday, and are now $54\frac{5}{8}$, the Conversion Loan lost $\frac{1}{2}$, and is $74\frac{3}{8}$, War Loan Fives are $\frac{3}{8}$ down at $98\frac{5}{8}$, while Fundings have fallen a point to $84\frac{1}{4}$. Indian stocks have also weakened, the chief fall being in the Three per Cents., which, at $53\frac{3}{4}$, are a point down. The $5\frac{1}{2}$ per cents. are $\frac{1}{4}$ down at $99\frac{1}{2}$, while the 7 per cent. Loan is unchanged at $112\frac{1}{2}$. The Sudan $4\frac{1}{2}$ per cent. Loan has been steady at 94.

French Stocks Lower.

Under the influence of the exchanges and the political situation, the market in foreign Government securities has been uncertain, but it is noteworthy that prices as a whole held up much better than in the gilt-edged market, and in a few cases actually advanced. French stocks fell away on the depreciation in the exchange, War Loan Fives being a point down at 22, while the Four per Cents. are a similar amount down at 18. German Three per Cents. have been steady at 21s., while Italian Rentes have gained $\frac{1}{2}$ at $19\frac{1}{2}$. In Near Eastern securities Turkish Unified have been a weak spot, and at 17 are $\frac{3}{4}$ lower. Greek stocks have generally been good, with Monopolies at $42\frac{1}{2}$.

Industrials Dull.

The Industrial group has made a very unpromising showing, railways in particular being very weak. There is a certain amount of selling in progress, and in present conditions this naturally has an effect out of proportion to its volume. Even here there have been some firm spots.

Textiles have been weak, with Courtaulds 9d. down at 58s. 6d., while Coats are 60s. 3d. Engineering and Iron and Steel shares have been dull. Armstrongs are 3d. down at 15s. 6d., Guest Keens are 6d. lower at 38s., while Vickers are 3d. down at 13s. 3d. Shipping securities have been fairly firm. P. and O. Deferred are steady at 28s, Cunards are slightly better at 18s. 9d., while Furness Withys are firm at 27s. 6d.

Tobacco shares have been dull, Bats being 97s. 3d. xd., while Imperial Tobaccos are 67s. Movements in Bank shares have not been pronounced. Chartered of India are 1-16 down at 19 3-16, Imperial of Persia are unchanged at $7\frac{1}{4}$, P. and O. Banks are 12. National of Egypt are $24\frac{3}{4}$, while Westminster Banks are $\frac{1}{8}$ lower at $16\frac{5}{8}$.

Oils Variable.

Oils have been quite firm compared to some of the other markets, though here, too, some shares are fractionally lower. Considering how this market is usually influenced by the exchanges and adverse political developments, the relatively quiet tone is not a little surprising.

The strength of Burmahs has been a feature of the group, and at 4 13-16 this security shows a considerable advance on the week. Anglo-Persians are also harder at 2 7-16. In the Egyptian group Anglo-Egyptian B are $1\frac{1}{8}$, while Gemsah Oil Reefs are 7-16. Among Roumanians, Dacia Romanas are 12s., Phœnix are 17s. 9d., Steaua Romanas are 8s. 6d., while Hamilton's Concessions are 1s. 3d. Lobitos are $6\frac{5}{8}$, Shells are 4 1-16, while Mexican Eagles are 17s. 6d.

Egyptians Steady.

There have been few changes in Egyptian securities. Aboukirs are 21s., Beheras are 11, Egyptian Markets are 23s., Gharbieh Lands are 2, New Egyptian are 25s., Sidi Salems are $1\frac{5}{8}$, while Union Foncières are $2\frac{3}{4}$.

In Sudan descriptions, Sudan Plantations are 6 7-32, while Kassala Cotton are 16s.

Rubbers Easy.

A quiet tone has continued to rule in the Rubber market, as is only to be expected in the existing circumstances. London stocks are still decreasing, and all the indications point to the development of demand at no distant date, but the price of the raw commodity remains at a low level, and, in consequence, the share market stagnates. It is a very disheartening experience for shareholders, but there is nothing to do but hold on with the certainty that in the end there will be a recovery.

Digitized by Google

TURKEY AND SHIPPING.

Angora or Constantinople?

In no direction has the inexperience of the present administration of Turkey been more strongly marked than in regard to the attitude of the Angora authorities to shipping and navigation. No one expects untrained administrators to do other than make mistakes at first, and it was realised that the Turks, in their enthusiasm "to change this sorry scheme of things entire," would do much that the passage of time would cause them to regret, and it is only too evident that this expectation is being fulfilled. By the Treaty of Lausanne foreign participation in the coastal trade of Turkey was restricted to a limited number of companies, and this provision came into force at the beginning of this year. Prudence would have dictated extreme caution in the introduction of a new *régime*, but *festina lente* is a maxim with which Angora has yet to make acquaintance, and the Turkish authorities have hastened to make every possible alteration under the Treaty, and so, as our Constantinople Correspondent points out, they have "practically abolished all the foreign tugs in the port," and have, in addition, "banished the salvage institutions and completely disorganised the pilot service." The result of these hasty measures has, of course, been serious. Whatever may be the case in the future, it is quite certain that Turkey is at present incapable of replacing the services she is so ready to dispense with, and the inevitable effect will be that Turkish trade will suffer. Hitherto underwriters have quoted reasonable rates for ships in Turkish waters. Is it likely that they will long continue to do so? The region is not the easiest for navigators; it contains, as a matter of fact, exceptionally difficult stretches, and it would seem inevitable that with the considerable volume of traffic from the Black Sea and elsewhere it will not be long before there are one or two serious mishaps, and then it may well be that rates will be quoted that will induce shipowners to utilise their craft in other and safer directions. How far such considerations will weigh with Angora time alone can prove.

It may well be asked how it is that the authorities at the little Anatolian capital are so blind to the real interests of the country that they are capable of such actions. The reason is that, as our Correspondent suggests, Angora is entirely divorced from Constantinople; one might add from the rest of the country and from reality as well. Angora is a self-contained unit, more prosperous than ever before, as the result of the influx of Deputies and Government employees, and those who are there, perhaps not unnaturally, in the circumstances, take the view that if all is well at Angora, Turkey must be all right. It is not difficult, indeed, to understand that the Angorans are totally incapable of appreciating the position at Constantinople. The need for foreign salvage services and foreign pilots must seem very remote at Angora, and it can well be imagined that the mere knowledge of their existence has simply served to fan the ardour of an unreasoning and irrational nationalism. Other instances, not less absurd, of the extreme lengths to which the love of "independence" has led the Turks could be given. The whole policy of Angora since Lausanne, indeed, has been framed on unreal lines. The hope for the future lies in a return to reality, and that implies the abandonment of the hope of imposing on the little centre of Anatolia a rôle for which it was never fitted, and for which no amount of adaptation can render it suitable. In short, it means that the rulers of Turkey must return to Constantinople, where alone they can be in a position accurately to gauge the needs of the new Turkey. If they had been at the Sublime Porte this trouble could never have arisen, and if they had been students of history there would never have been any question of a capital at Angora, for they would have been aware that capitals, and, indeed, any large centres, have not come into existence at random, but because the site offers special and sometimes (as, for instance, in the case of Constantinople) unique advantages. The change is, it would seem, inevitable, and the sooner it is made the better it will be for the New Turkey.

MOTORS IN ALGERIA.

The number of automobiles registered in Algeria (says the Acting British Consul-General at Algiers in his annual report on Algeria) is:—Lorries, 2,055; motor omnibuses, 344; touring cars, etc., 12,373; motor-cycles, 559; total, 15,331. This does not, however, indicate the actual number of cars in the country, as it includes cars registered but which have since been exported. The total number taxed is 9,268, of which 4,297 are in the Department of Algiers. No less than 5,067 of these cars are under 13 h.p., and 3,179 under 25 h.p. Customs statistics show 2,238 new cars imported in 1922, against 1,478 in 1921. This number again does not represent the correct figures owing to complexities in nomenclature.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅜-97$\frac{9}{16}$
Athens	Drachmae to £...	25.22½	215-220
Belgrade	Dinars to £	25.22½	370-390
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.46-24.49
Bombay	Sterling to Rupee	24d.	1.5$\frac{3}{16}$-1.5$\frac{7}{32}$
Brussels	Francs to £	25.22½	105.90-106
Bucharest	Lei to £.....	25.22½	865-875
Budapest	Kronen to £	24.02	110-130,000
Calcutta	Sterling to Rupee	24d.	1.5$\frac{3}{16}$-1.5$\frac{7}{32}$
Constantinople	Piastres to £ ...	110	810-830
New York	Dollars to £.....	4.86 2-3	4.22⅞
Paris	Francs to £	25.22½	98.25
Prague	Kronen to £.....	24.02	145
Rome	Lire to £	25.22½	96½-96¾
Sofia	Leva to £	25.22½	580 600
Teheran	Krans to £	—	46
Vienna	Kronen to £.....	24.02	300-305,000
Warsaw	Marks to £.....	20	41,000,000*

* Nominal

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
18 Old Broad Street, E.C. And Branches

Digitized by Google

SPECIAL. MARKET REPORT.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

NABLUS, December 8.

The market for oils is very active, and, as the crop in the region is not sufficient to supply the soap factories, the manufacturers are hastening to purchase the necessary supplies, especially as the prices here are better than those abroad.

JAFFA, December 15.

Rain fell towards the end of the week. No oranges were exported during the week.

HAIFA, December 15.

An important business has been done in grain. The tendency for prices to rise has continued to the end of the week, and appears likely to persist.

The following extracts are taken from the monthly circular of the Imperial Ottoman Bank:—

JAFFA. Commercial Situation, October. There is no outstanding change to report for the month under review, and trading conditions continue dull, with the exception of business in connection with the export of the orange crop. On the whole prices have fallen slightly during October.

The total quantity of goods imported into Jaffa during September amounted to 8,234 tons, valued at £E172,341, being an increase in weight of 395 tons and £E18,128 in value as compared with the figures of the previous month. The total customs revenue for the month amounted to £E28,750, being a decrease with the corresponding period of 1922. The total exports for the month amounted to 1,161 tons, valued at £E28,750, being a decrease of 12 tons in weight and an increase of £E3,461 in value as compared with the previous month.

HAIFA, September.—The total value of goods imported into Haifa, including transit, amounted to £E104,254, as compared with £E134,238 for the corresponding month of last year. The total value of the exports amounted to £E38,865, as compared with £E57,270 during the same period of last year.

GRINDLAY AND CO.

Grindlay and Co., Ltd., has been registered as a private company, with a nominal capital of £250,000 in £5 shares to take over the businesses carried on as Grindlay and Co., at 54, Parliament Street, Westminster, and at Calcutta, Bombay, Delhi, Simla, and elsewhere, whether as bankers, agents, or otherwise. The company is to adopt an agreement dated November 2, 1923, with J. H. Matthews, A. Low, C.I.E., T. J. Matthews, and Lieut.-Col. S. Low, D.S.O. The first directors are Messrs. R. Malcolm, T. J. Matthews, A. Low, and S. Low.

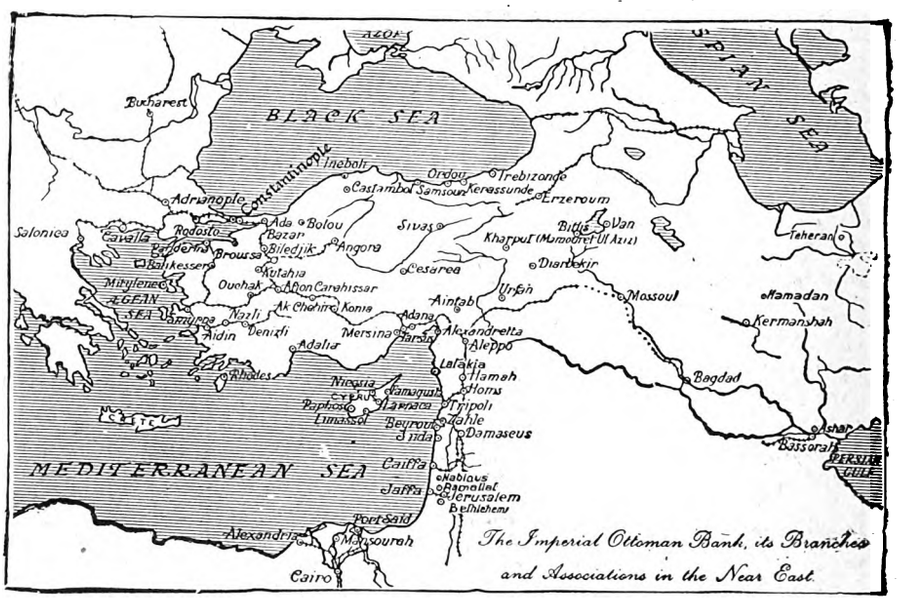
NEW CUNARD-BROCKLEBANK SERVICE.

The Cunard, Brocklebank, and allied companies are establishing a new direct steamship service from Calcutta and Colombo to Boston, New York, Philadelphia, and Baltimore. The first ship to sail on the route will be the Malakuta from Calcutta on March 3. The Brocklebank Line is to supply the ships for the new service, which is to be known as the Brocklebank-Cunard service.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



CONSTANTINOPLE.

L. STEEG, Director-General.
A. H. REID, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN, J. UNGAR, E. HODLER } Sub-Directors. DJEVIAD BEY. HAMID BEY. NOURY BEY.

General Committee.

LONDON.

VISCOUNT GOSCHEN, C.B.E.
E. W. H. BARRY.
THE EARL OF BESSBOROUGH, C.M.G.
THE EARL OF CHICHESTER, O.B.E.
SIR W. GUY GRANET, G.B.E.
SIR JOHN P. HEWETT, G.C.S.I. K.B.E., C.I.E.
LORD HILLINGDON.
GENERAL THE HON. SIR HERBERT A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
LIEUT.-COL. SIR ALBERT STERN, K.B.E., C.M.G.

PARIS.

LE BARON DE NEUFLIZE, C.V.O.
JEAN BOISSONNAS.
CHARLES DE CERJAT.
HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
BARON HENRI HOTTINGUER.
RAOUL MALLET.
LE COMTE FREDERIC PILLET-WILL.
FELIX VERNES.

London Office: 26, THROGMORTON STREET, E.C.2.

Manager: E. W. H. BARRY.
Assistant Manager and Secretary: C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary: R. S. C. PEARCE.
Assistant Manager: W. P. SHEPPARD.

MANCHESTER: 56-60, Cross Street.
PARIS: 7, Rue Meyerbeer.
MARSEILLES: 41-43, Rue Grignan

CONSTANTINOPLE.
(Galata. Pera. Stamboul.)

Drafts and telegraphic transfers issued. Letters of Credit granted.
Exchange and Merchandise operations effected.

Digitized by Google

Shipping Intelligence.

TANKER CHARTERING REVIEW.

Demand Consistently Increasing.

Messrs. John I. Jacobs and Co., of London, in their half-yearly report on tanker chartering, state:—

Whilst tank steamer rates of freight remained at a lower level during the second half of 1923, the low level attained during the early months of the year was never reached. California still remains the dominating factor in the tanker freight market, as the bulk of American tonnage continues to be kept employed in the long inter-coastal voyage between California and the Atlantic Coast refineries. Inquiry during the six months under review has been consistently increasing owing to the general expansion of demand for all classes of petroleum products. Rates towards the end of the year showed a firmer tendency, and as the oil trade generally expects higher prices and a considerably increased demand, freights should normally go to rather higher levels. The peak of production was reached in the Californian fields in September, since when there has been a marked decrease; but, on the other hand, additional production has been attained in the Mid-Continent fields of the U.S.A. Nevertheless, it is anticipated that oil consumption will be such by the middle of next year that stocks will be reduced to more normal levels.

The increasing popularity of the Diesel engine, both for liners and for tank steamers, has to be noted. Owners of tramp tonnage are still awaiting proof as to the life of this description of engine for propelling purposes. Furthermore, tramp steamer owners do not feel justified in incurring the extra initial cost required with the freight market at its present low level. Steam-engined tankers of about 9-10,000 tons d.w. can be built at £12 per ton d.w. and "Diesel" tankers at £15-16 per ton d.w. The fuel oil bunkering trade continues to expand very largely owing to the increasing popularity of oil fuel with owners generally. 48.4 per cent. of the total tonnage classified by Lloyd's Registry during 1923 was fitted for burning oil fuel. In round figures tanker tonnage afloat has increased from 1,479,000 to 5,204,000 tons during the period July, 1914, to July, 1923; and Lloyd's returns for September showed a total gross tonnage of tank steamers building of 178,590 tons, of which 92,796 tons was building in the U.K. and Ireland, against a total of 300,128 tons at the end of 1922 building throughout the world.

Prospecting for oil continues very active throughout the world, but no absolutely new fields of note have been brought in. In Mexico the production of the lighter grades of crude oil has continued to decline, but, except for the month of July, production in the Panuco fields has been maintained; it is anticipated by many that this country will in the near future come into its own again. Russia has increased her production and exports. The position in Roumania can be considered as favourable, whilst the new laws giving greater freedom in regard to export should stimulate activity in that country.

The larger tanker of 8-10,000 tons d.w. still appears to be the type most easily operated. Tankers laid up during the second half of 1923 have been very few, in most cases for special reasons. Tankers have, during the last six months, been operated on the barest margin of profits, if any; and owners generally are expecting improved conditions in 1924, with, we think, some justification. During the period under review representative rates of freight have been as under:—

Time Charter.—There has been a moderate demand, and rates for steam-driven tankers have varied from 5s. 6d. to 6s 3d. on d.w. for periods of from six to twelve months. Time charterers with experience of such vessels have chartered "Diesel" tonnage at 8s. on d.w. It is worthy of note that Californian charterers have arranged to take two Diesel vessels of about 10,000 tons d.w. each, now building, at about 7s 3d. for ten years.

Northern States of America.—As usual, the tonnage demand for trans-Atlantic voyages has been on a considerably smaller scale than from the Gulf of Mexico. Demand has been mainly for the handier sized boats for spirit and for lubricating oil. The highest rate obtained for U.K. Cont. was 32s. in July, after which 25s. was paid in August and 20s. 6d. in December. Tankers of 6,000 tons cargo capacity and over can usually be had at 3s. to 4s. below Gulf of Mexico rates. A handy boat was fixed for Marseilles at 30s. and another at 20s. 6d. Rates for Spain were on the basis of 21s. for Northern ports and 23s. 6d. for Southern and Mediterranean ports.

Gulf of Mexico.—The inquiry has mainly been for boats of 7/8,000 tons for refined and/or spirit, and for the larger sizes for black oils. Rates for clean tonnage in July were on the basis of 30s. and for dirty tonnage 27s. 6d. to U.K. Cont. There was a gradual decline during the second half of the year to 23s. 6d., but the period under review finishes with a rather firmer tone. Small boats for lubricating oil got higher rates, but not in proportion to the extra cost of running tonnage of small size. Representative rates for Baltic ports were 35s. Helsingfors, 30s. Stockholm, 27s. 6d. Gothenburg, and 26s. Copenhagen. Marseilles took clean tonnage at rates varying from 28s. to 25s. 6d., and West Italy at 29s. spirit and 23s. 6d. fuel oil. Several fixtures were reported to Alexandria at 30s. Rio de Janeiro paid 26s.

Mexico to United States Refineries.—A very considerable amount of chartering has been done, practically in every case for boats of over 8,000 tons capacity. Rates declined from 37 cents in July to 25 cents per barrel in September from Tampico to the Northern Range. In October a firmer tendency was noted, and at the close of the year 28/30 cents could be readily obtained. The refinery at Fall River took a considerable amount of tonnage at from one to two cents over the New York rate. The rate of New Orleans and the adjacent refineries varied from 22 cents in July to 15 cents in October, at which figure the rate remained steady.

California.—Owing to the amount of tonnage taken up earlier in the year, both on time charter and consecutive voyages, the volume of business to the refineries on the eastern coast of the United States was on a much smaller scale and at reduced rates, commencing at 90 cents per barrel California to Northern Range; rates steadily declined to 80 cents in September and 67½ cents in December, with less inquiry.

The amount of tonnage taken on the market for U.K. or Continent was also within narrow limits, and rates varied from 40s. to 33s. 9d., but closed steadier at 37s. 6d. to 40s.

Russia.—The amount of business done from the Russian Black Sea oil ports has been on a somewhat greater scale owing to increased production and improving facilities. At the turn of the half-year rates were on the basis of 30s., but rapidly declined to 22s., with a further fall later to 20s. to U.K. Continent, principally Thameshaven or Hamburg. Riga paid 32s. 6d. on one occasion.

Creosote.—About the average amount of tonnage has been chartered, despite conditions in the Ruhr. The representative rate has been 13s. 6d. for 7,500 tons from one port of loading to one port of discharge. A part cargo of 4,000 tons paid 17s. 6d., and the latest rate recorded is 11s. for 8,000 tons.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Liverpool, January 25).

Anchor Brocklebank Line.—S.s. Maikar for Port Said, Colombo, Madras, and Calcutta (London, January 26); s.s. Manipur for Calcutta (Birkenhead, January 31).

Bibby Line.—S.s. Warwickshire for Port Said, Colombo, and Rangoon (Birkenhead, January 30).

British India Line.—S.s. Dumana for Bombay and Karachi (London, February 1); s.s. Nevasa for Colombo, Madras, and Calcutta (London, February 2).

Clan Line.—S.s. Clan MacBean for Bombay and Persian Gulf (Birkenhead, February 1).

Ellerman, Bucknall, and Strick Lines.—S.s. Braunfels for Persian Gulf (London, January 21).

Ellerman "City" Line.—S.s. City of Exeter for Bombay (Birkenhead, January 25).

Ellerman Lines.—S.s. Grodno for Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, February 2).

Ellerman, Westcott, and Laurance Lines.—S.s. Eden Hall for Gibraltar, Malta, and Alexandria (London, February 6).

Johnston Line.—S.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, January 26); s.s. Quernmore, for Galatz and Braila (Liverpool, February 9).

Moss Line.—S.s. Assiout, for Gibraltar, Malta, and Alexandria (Liverpool, January 23).

Papayanni Line.—S.s. Bavarian for Malta and Alexandria (Liverpool, January 30).

P. and O. Line.—S.s. Sardinia for Colombo, Madras, and Calcutta (London, January 24); s.s. Caledonia for Bombay (London, February 8); s.s. Nyanza for Colombo, Madras, and Calcutta (London, February 9); s.s. Kaisar-i-Hind for Bombay (London, February 22); s.s. Nagova for Colombo, Madras, and Calcutta (London, February 23).

The Commercial Secretary at Constantinople reports that sanitary precautions have been imposed at Turkish ports on arrivals from Malaga, Las Palmas, and Barcelona.

Digitized by Google

Cotton and Cotton Goods.

EGYPTIAN MARKETS.

Futures Practically Unchanged.

The Alexandria Commercial Company, in its report for the week ended January 4, states:—

Since our last report the futures market, owing to New Year holidays, has been open only for four days; prices have fluctuated but little. There is very little fresh to report. New York has been slightly easier, and the demand from abroad moderate. Lancashire and the Continent continue to be steady buyers, whereas America keeps more or less out of the market. Our exports have appreciably increased compared to last year for the former textile centres, and have decreased by more than half for the latter. Speculators have not been active of late; they prefer to adopt a cautious policy for the time being, the uncertain political situation in England being the main cause. The movement in the interior shows signs of abatement, and the figures of the daily arrivals in Alexandria have fallen steadily during the last few weeks. In Upper Egypt the ginning factories now work intermittently, as their stocks of cotton are approaching exhaustion. The future course of prices will naturally be governed principally by the commercial demand during the coming months, but whatever this demand is going to be we consider the risk of a considerable drop in prices rather remote in view of the strength of the statistical position. The week's arrivals amount to 199,028 krs., against exports 95,990 krs.; the stock stands at 2,250,630 krs.

Spot.—We have had another broken week owing to the New Year holidays, but a fair volume of business has been put through, and sales for the four business days amount to about 15,700 bales, of which we estimate 8,800 bales Sakellaridis, 6,800 Uppers, 50 bales Brown and Pilion, and 50 bales White. Arrivals are rather less than last week, but still fairly large, but exports are considerably less than last week, and the stock shows a fair increase.

Sakellaridis: Business has been done in all styles, but mainly in the grades from good fair to fully good fair good. For good and better and for cotton below good fair there is only a small inquiry. Prices of spot against contracts are dearer than last week for good fair and upwards, whilst below good fair they are without much change, but inclined to ease.

Uppers.—All styles have been dealt in, with rather more inquiry for fully good fair, and better than for cotton below fully good fair. Prices of spot against contracts are appreciably dearer than last week for good and above; for fully good fair they are without change, and for cotton below fully good fair they are rather easier.

Brown and Pilion.—A small business has been done. Prices of spot against contracts are rather dearer for good, without change for fully good fair, and rather easier for cotton below fully good fair.

White.—A retail business has been done. Prices of spot against contracts are generally rather dearer than last week.

LIVERPOOL REPORT.

Improvement in Inquiry.

Messrs. Reynolds and Gibson report as follows for the week ended January 9:—

Egyptian Spot.—Following the break of a penny farthing per lb. which followed immediately on our last report, our market began to display a much healthier tone, which continued throughout the week, coupled with a more or less advancing tendency. This change of sentiment has come about owing to a fairly general feeling that the uncertainties of the political situation have already been largely discounted, and reports of a better state of affairs prevailing in Manchester. During the last two days, especially, the inquiry has shown a distinct improvement, and rather more actual business has been booked, but it cannot yet be said that any definite buying movement has made its appearance. The only fresh features which have appeared to modify the spot situation have been (1) a hardening in the values of the finer grades (particularly in Sakellaridis) as compared with grades of good and below, and (2) the breaking of the basis for untenderable qualities by a flood of cheap offers from Egypt. We regard the importation of this low cotton this year as being fraught with considerable risk. In the first place, there is no genuine hedge for it, and, secondly, times have changed in the last twelve months. In the early part of last year, spinners, generally speaking, would buy anything provided the *price* suited them. They have, in the majority of cases, improved their position since those days, and far more attention is being paid to-day to the grade and quality of the cotton purchased. This means that, unless some unlooked-for wave of panic buying swept over the market and carried off all the good fair and fully good fair cotton, an importer might have to carry his holding for months, even into the next crop, before he was able to dispose of his stock. Considerably more interest has been shown this week in Sakellaridis cotton fully good fair to good, and the "off" enquiries have not been much in evidence. Roughly speaking, "75—150 on" has been the popular range. On the other hand, the basis for Uppers appears to have weakened somewhat, although prices for this commodity are certainly irregular and show a disposition to fluctuate rather wildly at the moment. Brown, White, and Sudan cottons of any variety have all been neglected. C.i.f. business has shown some slight improvement during the last day or two, a direct reflection of the better feeling prevalent in Manchester. Forwardings to spinners for the week ending 4th inst. were returned as 9,923 bales. Estimated sales, 1,800 bales Egyptian and 150 bales Sudan. Quotations of Upper are reduced 80 points (extra fine 70 points) since last week's circular. Sakellaridis shows a decline of 90 points for good and below; 65 points for fine, whilst extra fine is actually unchanged on the week. In Brown good fair to fine is 80 points lower; fair is 45 points lower; and extra fine 70 points lower on the week. Fully good fair Sakellaridis to-day is 23.60d.

COTTON TRADE REVIEW.

Large Inquiry for Cloth.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended January 12 states:—

The market can now be said to have settled down to business after the Christmas and New Year holidays, and during the past week inquiry for cloth has been on a large scale and well spread over the various foreign markets. Unfortunately the prices offered are almost uniformly on too low a basis in the first place, and, whilst some are subsequently raised to figures which are accepted, although only showing the smallest profit or even, in many cases, an actual loss, most of them never materialised into actual business. This is particularly the case as regards India.

Yarn.—There is a very poor tone in this section. The output is not being cleared, and stocks are therefore again accumulating. Generally speaking, spinners have lost ground during the last few weeks, and it is already being stated in some quarters that the abandonment of organised short time was a mistake. The Egyptian spinning section is also experiencing a slower demand. Shipments during December were 11,136,500 lb., against 14,619,500 lb. in November and 11,711,600 lb. in December, 1922.

Cloth.—A considerable inquiry has been experienced, originating from many centres abroad, of which India is decidedly the chief. As mentioned above, however, prices are very unsatisfactory, and by no means sufficient orders are finding their way on to the books. Very little transpires from Egypt or the Near East, and the home trade is exceptionally quiet. Shipments last month were 325,100,000 square yards, against 349,197,400 square yards in November and 360,517,300 square yards in December, 1922.

Raw Cotton.—An easier tendency has manifested itself following the issue of the American ginning report. Based on this, it is hoped that the crop will be somewhat larger than was estimated in the last Bureau report. Imports have been fairly large. Only a quiet business has taken place in Egyptian. Closing prices yesterday were as follows:—American fully middling, 19.82d.; Egyptian fully good fair, 23.10d.

The Prague Credit Bank has increased its capital from 75 to 100 million crowns.

'BALKAN' NATIONAL INSURANCE COMPANY
FOUNDED 1895.

	Levas
Capital paid up	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.
HEAD OFFICE: SOFIA, BULGARIA.

TEXTILES.

IF you wish to obtain your Textile goods from England at the lowest possible prices, communicate with K. JEBARA, 52, Princess Street, Manchester. (Established 1887.)

Digitized by Google

Near East Markets.

LONDON PRODUCE REPORT.

Demand for Dried Fruit.

(From Our Own Correspondent.)

London, Tuesday Morning.

Sugar.—Home refined has continued in fair request at unchanged prices. Tate's cubes have been done at 63s., London granulated has come to business at 60s. 1½d., while Lyle's granulated is 60s. 4½d. Foreign descriptions have been variable. West Indian is 1s. 6d. down at 28s., while White Java at 58s. 1½d., is 4½d. up. Futures are hard. Quotations are:—March, 28s. 8½d.; May, 27s. 9d.; August, 27s. 6d.

Coffee.—A firmer tendency has been in evidence, and prices show an advance all along the line. East Indian is 1s. up at 111s., Costa Rica has gained a similar amount at 109s., Nairobi at 101s. is 1s. up, while Santos, continuing its steady rise, has reached 73s.

Dried Fruit.—The market has generally been very firm. An active business has been carried on in the leading varieties of currants, and prices have tended to advance. Sultanas are also harder, there being a considerable demand for this commodity and for currants for the Continent. Plums have been the medium of considerable business, and it is becoming more and more evident that the market for this commodity is expanding. Dates continue in good request, while business in figs has been very active, and higher prices are to be looked for in the near future.

Green Fruit.—Oranges continue in rather poor request for the home trade; but there is a fairly brisk demand for abroad. Quotations are:—Valencias, boxes (240's to 504's), 9s. to 22s. 6d.; Jaffas, boxes (144's to 152's), 16s. 6d. to 17s. 6d. There has not been much doing as regards lemons, and the market remains weak, though this may be only a passing phase. Quotations are:—Cases (300's), 15s. to 18s. 6d.; boxes (300's), 11s. to 13s. 6d. A more animated demand has been experienced for apples, and prices have advanced.

Oilseeds.—Linseed has hardened. Indian, at 21s. 9d., is 2s. 6d. up, while La Plata at 18s. 10½d., shows a gain of 1s. Cottonseed has been steady. Sakellarides is unchanged at 12s. 6d. Rapeseed has been firm, with Toria 6d. up at 19s. 6d. and real bold Ferozepore 1½d. up at 19s. 6d.

Seed Oils.—Linseed has eased off a trifle, and at 43s. is 6d. down. Rape oil has firmed up, crude being 45s., a gain of 6d., while technical refined is 47s. 6d., also 6d. up. Cotton oil has been firm. Refined common edible is 6d. up at 48s. 6d., Bombay crude is unchanged at 42s., Egyptian crude has gained 6d. at 43s. 6d., technical is unchanged at 46s., while deodorised is the same at 50s.

Oil Cakes.—The market has been weak. Linseed cake is 5s. down at 280s., coconut cake, at 195s., is 15s. down, while cottonseed cake is 5s. lower at 175s.

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended December 29:—

The arrivals of sultanas in the Smyrna market since the opening of the season are estimated at 34,100 tons, and the sales are put at 32,120 tons. Business has been interfered with by the holidays. The general tone is bullish, and indications point to dealers asking for higher prices after the turn of the year. The market is feeling the shortage of supplies.

SYRIAN MARKET FOR UNDERWEAR.

The Syrian imports of underwear are estimated at about $132,000 yearly (says an American Consular Report). Knitted underwear is used by the relatively small portion of the population who have adopted foreign styles of dress, but the demand for this type may be expected to increase as standards of living improve. Last year a small supply of American fleece-lined and heavy cotton shirts was introduced, but at present there does not appear to be any of these on the market, which, it would seem, is open for the introduction of these goods, in so far as other conditions permit. At present Italy is more active in supplying lines of cotton underwear, and England features the wool trade.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Transmission Line and Distribution System.—The Egyptian Ministry of the Interior invites tenders for the supply, delivery, and erection of transmission lines and distribution system in connection with the Fayoum hydro-electric plant. March 1. (D.O.T.)

Hydro-Electric Plant.—The Egyptian Ministry of the Interior invites tenders for the supply, delivery, and equipment for a hydro-electric plant for Fayoum. March 1. (D.O.T.)

Various Goods.—The Ministry of Education invites tenders for the supply of various goods for the services of public instruction. The range of goods includes cotton sheeting, bleached calico, tulle, tape, serviettes and towels, blankets, plates, china and enamelled, aluminium cups, metal spoons, etc. Tenders must reach the Central Stores, Ministry of Education, Cairo, not later than February 9. (D.O.T.)

Cable advice received by Steaua Romana (British) states that Steaua Romana well No. 246 at Runcu is now flowing 300 tons a day.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended December 20 amounted to £E12,287, making the total from April 1 £E231,196.

BUSINESS DIRECTORY.

ANIMAL INTESTINES
Cleaned and Packed in Salt or Dried.
L. & B. HEYMANS, Ltd., Importers,
69, St. John St., London, E.C.1 (Estd. 1872.)

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the RUNWELL SEMI-ROTARY PUMP.

CANVAS, PAINTS,
MANILLA & WIRE ROPES, ETC.
J. McMillan & Bolton, Ltd., Dashwood House, London, E.C.

EMERY STONE.
The Levant Mineral Co., Ltd., Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30, Broad Street Avenue, London, E.C.2.

LET "THE NEAR EAST" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition

MICA
AND ALL Electrical Insulating Materials,
ATTWATER & SONS,
Contractors to British, American, French, Italian Admiralty and War Office.
PRESTON, ENGLAND.

STEAM & HYDRAULIC ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton), and All Engine Room Stores
ATTWATER & SONS,
Hopwood St. Mills, Preston
Tel.Add.:"Attwaters,Preston"
Contractors to British, American, French and Italian Admiralty.

THE NEAR EAST
reaches a great potential market stretching from Morocco to India.

Digitized by Google

THE INDUSTRIAL DEVELOPMENT OF INDIA.

No economic movement in recent years has been more striking than the rapid growth of industry in India since 1914. Sir Rajendra Nath Mookerjee, K.C.I.E., reviews the position in that country, in an article on "The Present Economic Condition of India," in the *Asiatic Review*, in which he says:—

The Great War brought about results within a few years which otherwise would have needed a generation to fructify. Drastic changes in the economic and financial outlook of India became necessary as a direct corollary of world-events over which India had no control. The cessation of hostilities found India ready for a great industrial push, for which intensive preparations had been made during the years of struggle and necessity. Relieved from war's burdens, the need for careful discrimination seemed to disappear. India plunged blindly into the vortex of company promotion on a scale that no one dared to dream of in pre-war years. Over-speculation and over-trading in 1919 brought about the usual Nemesis. Chaotic conditions in Europe, combined with an acute failure of the monsoon in 1920, brought about a reaction, from the effects of which India is still struggling. No stable country shows in her international trade such violent fluctuations as India has done during the post-war years. A favourable balance of trade of Rs. 119 crores to India's credit for the year 1919-20 was converted into an adverse balance of Rs. 78 crores in 1920-21. The fall in the exchange rate from 2s. 10½d. to 1s. 5d. within the course of a few months in 1920 was the inevitable result of the violent fluctuation in her foreign trade. The failure of wages to equal the rise in cost of living produced, for the first time in the history of Indian industries, labour troubles on a considerable scale. Political incidents complicated the economic position. The reaction produced a complete stagnation in business within the country. Signs are forthcoming, however, that the corner has been turned. The year 1922-23 shows once more a favourable balance of trade amounting to Rs. 90 crores, though this was reduced to Rs. 28 crores by very heavy imports of gold (41 crores) and silver (18 crores). Unemployment and distress, however, remain acute, for confidence is shy of growth. The deep slough of depression appears to have passed, but careful reconnaissance is needed for complete emergence. The real post-war adjustment is perhaps now in progress. Although the highly satisfactory settlement with Turkey and the Far East will tend to hasten its movement, the difficult and almost chaotic conditions on the European Continent may seriously retard it. India cannot get away from the influence of world factors, and must try to understand and appreciate her position in the economy of the commercial world and throw her weight in favour of a speedy reversion to normal conditions of harmony and goodwill.

India is predominantly an agricultural country. About 70 per cent. of her population derive their livelihood from land; 260 million acres out of a total area of 960 million acres are under crops. Advocates of Indian industrialisation have often failed to grasp the fundamental fact of the economics of India that for generations to come agriculture will remain the chief occupation of her people. I do not mean to suggest that there is any conflict between agricultural and industrial development. For I consider agriculture to be the basic industry of a nation, and, as such, embraced within the sphere of industrialisation. The ideal is to secure the fullest possible use of the land for the production of food and raw materials by means of an ever-diminishing proportion of human labour. The method is the application of scientific research to agriculture.

Agriculture in India is still of an archaic type; primitive and crude appliances are used where more modern types could multiply the yield of the land; the ignorance of the cultivator combines with the rigidity of custom to prevent the rapid introduction of newer methods. Of recent years, however, partly as a result of competition in marketing, partly of the praiseworthy propaganda of the Government Agricultural Departments, and in part as an indirect effect of the widened basis of occupation arising from the opening up of manufacturing industries, and also to a general diffusion of knowledge concerning the outside world, the methods of Indian agriculture are being gradually adapted to modern conditions. Increased means of communication—roads, railways, and canals—have brought the farmer nearer the towns and markets, and increased his knowledge of the outer world. A tendency toward specialisation of crops is distinctly observable. The Government Departments have directed particular attention to this feature. Land which has been found peculiarly adapted for the growth of cotton is now reserved for that purpose. The result is a bigger yield per acre and improved strains. It has been found possible to grow the longer American staple in the Punjab. The average yield per acre is still very poor, being between 75 and 100 lbs. only, as compared with 180 lbs. in U.S.A. and 360-400 lbs. in Egypt. With the formation of a Central Cotton Committee, to act as the connecting link between agricultural departments and the cotton trade, it may be expected that an impetus will be given to the improvement of cotton production in India. The question is of Imperial interest, for India is the second largest producer of raw cotton in the world, America being by far the biggest producer.

The effect of war on agriculture was slight, except where (as in the Punjab) the agricultural villages formed the chief recruiting centres for the Army. The general rise of prices benefited the agriculturist, but this benefit vanished rapidly as the prices of other commodities rose. Migration to the towns in search of factory employment was more noticeable during the years immediately following the termination of hostilities. The Indian ryot still suffers from great poverty and consequent indebtedness to usurious moneylenders. The spread of co-operative credit has relieved the burden a little, and it is a welcome sign that the agriculturist has learned to look with interest on schemes of co-operative production and selling. His traditional instinct inclines him to view with favour communal methods, and the co-operative movement has a great and splendid future in India. That the conservatism of the Indian peasant is a bar to progress is no longer true. Indian agriculture is capable of vast improvement; the chief requirements are provision of cheap finance, better marketing, and more knowledge, coupled with enlightened tenancy legislation.

A British Consulate is to be opened at Reichenberg, Czecho-Slovakia.

Sir Thomas H. Holland, F.R.S., Rector of the Imperial College of Science and Technology, will preside at a meeting of the Royal Society of Arts (Indian Section) next Friday, 18th inst., when Colonel H. L. Crosthwait, late Superintendent, Survey of India, will read a paper on "The Survey of India." The chair will be taken at 4.30 p.m.

Cunard Line

MEDITERRANEAN & NEAR EAST

REGULAR FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER GLASGOW AND SOUTH WALES PORTS TO GIBRALTAR ALGIERS MALTA PATRAS PIRAEUS SYRA VOLO SALONICA :-: SMYRNA CONSTANTINOPLE :-: BOURGAS VARNA CONSTANZA AND SULINA also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA

FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER SWANSEA ANTWERP AND ROTTERDAM TO GREEK LEVANT AND BLACK SEA PORTS.

ALSO FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER :-: GLASGOW AND SOUTH WALES PORTS TO HAVRE ST. MALO AND DIEPPE

LIVERPOOL: Cunard Building, Pier Head.
LONDON, E.C.2: 51, Bishopsgate.
OFFICES AND AGENCIES EVERYWHERE

LUMSDEN & GREENE,

Trading and Forwarding Agents, BAGHDAD and MOSUL.

Transport Agencies throughout Iraq and Persia.

Agents for

NAIRN TRANSPORT COMPANY

OVERLAND MAIL ROUTE.

MAIL CONTRACTORS to the Governments of Iraq Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.

Booking Representatives Busrah, The Mesopotamia Trading and Agency Coy. (Australia), Ltd

London Agents: Messrs. Hill, Seldon & Woodcock, 5, Philpot Lane, E.C.

Digitized by Google

COMPANY NOTES AND REPORTS.

Ionian Bank.

The report of the Ionian Bank for the year ended August 31, 1923, states that the profits, after providing for expenses, losses, all bad and doubtful debts, bonus for staff, income-tax and corporation tax, etc., was £49,644, plus £11,813 brought in, making £61,457. The directors propose a final dividend at 3s. per share, free of tax, making 6s. per share, and a bonus at 1s. per share, free of tax, transferring to reserve (making that fund £170,000) £15,000, and carrying forward £12,466. The rate of exchange for the conversion of drachma accounts in the balance-sheet has been taken at drs. 257 per pound, being the rate on August 31, 1923; but, notwithstanding this further depreciation and the disturbed condition of affairs in the Near East, the directors report that the operations continue to show a satisfactory expansion. The directors state that the investments stand on the books at figures well below the actual market value. Meeting, Basildon House, Moorgate, E.C., January 22, 11 a.m.

Westminster Bank.

The net profits of Westminster Bank, after providing for bad and doubtful debts and all expenses, amount to £1,804,783, compared with £1,888,021. Adding £536,585 brought forward there is available the sum of £2,341,368. The dividend of 10 per cent. paid in August last on the £20 shares and 6¼ per cent. on the £1 shares absorbs £631,269. A further dividend of 10 per cent. is proposed in respect of the £20 shares, making 20 per cent. for the year, and a further dividend of 6¼ per cent. on the £1 shares, making the maximum of 12½ per cent. for the year.

Imperial Bank of India.

The net profits of the Imperial Bank of India for the half-year ended December 31, 1923, amounted to Rs. 49,13,400, which with Rs. 19,07,800 brought forward gives a total of Rs. 68,21,200. The Governors have declared a dividend of 16 per cent. per annum, free of tax, absorbing Rs. 45,00,000, transferred to reserve fund Rs. 10,00,000, to pension fund Rs. 3,00,000, carrying forward Rs. 10,21,200.

East Indian Railway.

The report of the East Indian Railway Company for the half-year ended September 30, 1923, states that the gross receipts amounted to Rs. 7,77,47,543, the net earnings being Rs. 3,25,39,207. The company's share of the net earnings, after deducting Rs. 54,197 for Indian income and supertaxes, is Rs. 3,26,686, or at the contract rate of exchange £27,224. The directors recommend a dividend (subject to English income-tax) of 6s. 3d. per cent. on the capital represented by the deferred annuity and the deferred annuity class D. This, with 3s. 9d. per cent. in respect of the amount received as compensation on account of income-tax, will make 10s. in all, in addition to the guaranteed interest of £2 per cent.

G.I.P. Railway.

The report of the Great Indian Peninsula Company for the half-year ended September 30, states that the net revenue, excluding State lines, was Rs. 1,43,10,053, an increase of Rs. 50,64,752. Total interest charges absorbed Rs. 4,57,965 more at Rs. 1,81,05,507, leaving the deficit at Rs. 37,95,454, as against Rs. 84,02,241 at September 30, 1922.

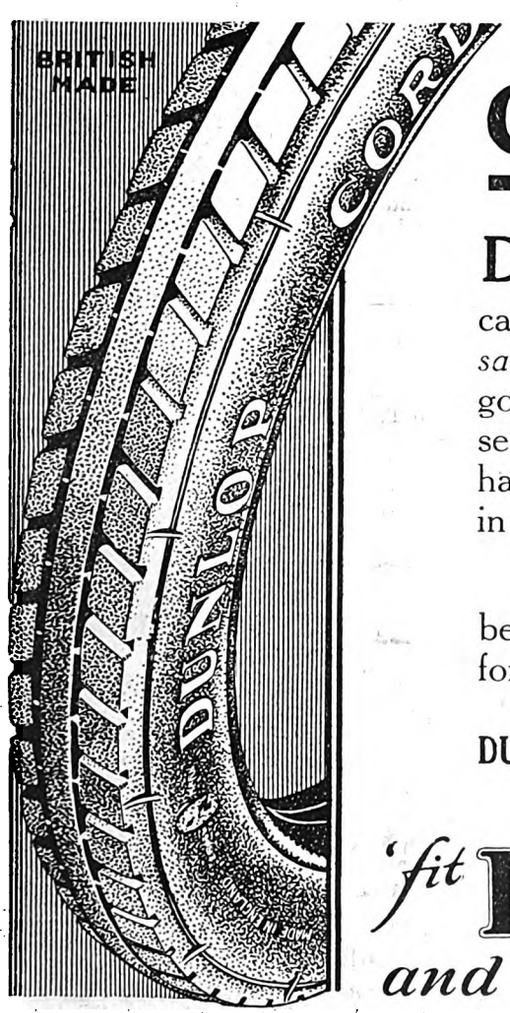
Rohilkund and Kumaon Railway.

The report of the Rohilkund and Kumaon Railway for the year ended September 30 states that the gross receipts were Rs. 62,55,170, working expenses Rs. 35,28,388, and net receipts Rs. 27,26,782. The ratio of working expenses was 56.41 per cent., against 56.61 per cent. The net receipts in sterling were £86,530, against £91,566 in 1922. An interim dividend for March half-year of 4 per cent., plus a bonus of 1 per cent. on the ordinary stock, was paid in July last. The balance from last year, £31,700, makes the total, after deductions, £42,102. The directors recommend a final dividend of 4 per cent., plus a bonus of 2 per cent., on the ordinary stock, less tax at 2s. 6d. in the £, making 11 per cent. for the year, carrying forward £21,102.

The British Empire Exhibition offices have been transferred from 16, Grosvenor Gardens to Wembley.

The production by the British Burmah Company and the Rangoon Company in December amounted to 59,667 barrels.

Reuter's Constantinople correspondent, in a message dated January 14, states:—The Budget for 1923-24 was to-day submitted to the National Assembly at Angora. Expenditure is estimated at 129,000,000 liras, national defence figuring at 32,500,000 liras. Receipts are estimated at 121,000,000 liras, including a special item for alcohol of 5,000,000, thus confirming the intention of the Government to revise the Prohibition Law.



Consistency—

DUNLOP CORDS

can be relied upon to give *utter satisfaction*. It is the consistently good mileage, the unvarying good service, of these famous tyres which have won them their supreme place in the motoring world.

Dunlop tyres are available in beaded-edge and straight-side types for fitting to any car.

DUNLOP RUBBER Co., Ltd., BIRMINGHAM
BRANCHES THROUGHOUT THE WORLD.

'fit DUNLOP and BE SATISFIED'

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - - £370,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—

Chief Office, TEHERAN.

Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN.

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £150,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
Sir BERNARD HUNTER
S. A. H. SITWELL, Esq.

London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - **Rs. 11.25.00.000**
Paid-up Capital - - **Rs. 5.62.50.000**
Reserve - - - - - **Rs. 4.35.00.000**

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... ... £4,000,000 | Paid-up Capital £2,000,000
Subscribed Capital ... ... £4,000,000 | Reserve Fund £2,700,000

BOARD OF DIRECTORS.

ROBERT CAMPBELL, Esq., *Chairman.* — ROBERT WILLIAMSON, Esq., *Deputy Chairman.*
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E. — ROBERT MILLER, Esq.
SIR CHARLES C. McLEOD. — J. DUNCAN NIMMO, Esq. — J. N. STUART, Esq. — J. A. TOOMEY, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Calcutta, Bombay, Madras, Karachi | Cawnpore, Lahore, Amritsar, Delhi | Tuticorin, Cochin (S. India), Chittagong, Rangoon | Mandalay, Aden, Aden, Steamer Point, Colombo | Kandy, Newera Eliya, Zanzibar | Mombasa, Nairobi, Nakuru, Kaiumu (Kenya Colony (Brit. E. Africa)) | Entebbe, Kampala, Jinia (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 663—Vol. XXV. THURSDAY, JANUARY 24, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK	79
SPECIAL LETTERS—	
Greece	83
Roumania	84
Persia	84
SPECIAL ARTICLE—	
A Restoration Naval Chaplain in the Mediterranean	91
LEADING ARTICLE—	
The Macedonian Danger-Spot	90
THE WEEK AT HOME	81
NEAR EAST BOOKSHELF	88
PRESS ON THE NEAR EAST	86
COMMERCIAL AND FINANCIAL—	
Notes and News	93
Commerce and Industry	94
Engineering Topics	94
The Bullion Market in 1923	95
Near East Markets	99
Shipping Intelligence	100
Company Meetings	102

NOTES OF THE WEEK.

M. Venizelos in Greece.

Circumstances have fortunately defeated M. Venizelos's intention to refuse to exercise the power with which his unique position in Greece invests him. He is now in office, and although he continues to preach and to practise reconciliation, he appears to be keeping the firm hand on the situation that the occasion requires. Thus the *plébiscite* which is to decide whether Greece becomes a republic or remains a monarchy is to be postponed for two or three months, and the Prime Minister has given what amounts to a personal guarantee that the appeal to the electorate shall be absolutely impartial. He refuses, it is true, to recall King George II. before the *plébiscite* is taken, a decision which, together with his repeated declarations of his own preference for a republic, seems to the royalists to be weighting the scales against them; but, on the other hand, he has announced that in his opinion Greece would not be justified in abandoning the monarchical system with less than a 70 or 75 per cent. vote in favour of a republic. Not the least hopeful symptom is the outspoken way in which M. Zaimis, a whole-hearted monarchist, but always the most unselfish of Greek politicians, is seconding the Prime Minister's efforts. M. Venizelos, he points out, is master of the situation. His opponents must bear in mind the dangers to which the eventual failure of his efforts would expose the country. Speaking at a time when M. Venizelos still refused to take office, and being in ignorance of the reason for the refusal, M. Zaimis urged that the only man who could bring the country together should be given a free hand to act as he thought fit, and should have the support of his political opponents no less than of his friends. This appeal of M. Zaimis is, in view of all the circumstances, probably one of the happiest features in the history of a century of Greek politics, and deserves wider recognition than it seems to have obtained. Unfortunately, there are still prominent monarchists who refuse to follow the lead that he has given them.

Recognition by Great Britain.

The hope which we had entertained that Great Britain, in part responsible for Greece's misfortunes, would make her contribution to the healing of the political breach in the country by the manner of her renewal of diplomatic relations has not been fulfilled. As soon as M. Venizelos had accepted the office of Prime Minister Great Britain formally accorded her recognition to the Greek Government, and is once more to be represented by a Minister in Athens. It was essential that diplomatic relations with Greece should be resumed without delay, and there may have been physical difficulties in recognising a sovereign "on leave of absence"; but it should have been possible in one and the same Note to have indicated that, as far as Great Britain was concerned, the past was entirely blotted out, and to have included the hitherto unrecognised King in the recognition. The Royalist Press, we are told, attempts to minimise the importance of the recognition by pointing out that, as long as the Government is not recognised by the Greek people, the action of Great Britain counts for nothing. This is extremist pique; but behind it lies the not unnatural feeling that the nation is always greater than any single member, however important and exalted he may be. The British people has never been called upon to acquiesce in the contention that it has no existence outside the person of a single individual; but it would most certainly resent the insult, even if the individual in question had been Mr. Lloyd George. Both Britain and France, however, have for years been at pains to drum it into the Greeks that there is no Greece outside M. Venizelos. This short-sighted action has played its part in the hostility of his fellow-countrymen against his own person, of which M. Venizelos has had to complain. Cassius as a type still lives:

> When could they say, till now, that talk'd of Rome,
> That her wide walks encompass'd but one man?
> Now is it Rome indeed, and room enough,
> When there is in it but one only man.

The Adriatic Agreement.

The announcement of a "treaty of alliance" between Italy and Yugoslavia which the Yugoslav Foreign Minister made at the recent meeting of the Little Entente at Belgrade is resented in Italian official circles as being premature. It is not difficult to understand the temptation under

Digitized by Google

which M. Nintchitch laboured, and he can, doubtless, disclaim responsibility for the annotations upon his bald disclosure. In any case, it required nothing less than a treaty with Italy to offset the annoyance that the scrapping of the Treaty of Rapallo would otherwise have provoked in Croatia. It is now stated that there are to be three Conventions between Italy and Yugoslavia. The first deals with Fiume; the city with the coastal corridor is to be annexed to Italy, while the port of Barrosh and the Delta go to Yugoslavia, to whom will be leased for a yearly payment one of the Fiume docks. The second Convention is regarded by the Italian Government as a pact of friendship rather than as the treaty of alliance that it was represented to be in Yugoslavia. In effect it appears to be a pact of non-aggression, binding each country not to attack the other, and to remain neutral in the event of the other being attacked by a third. Immediately after these two political Conventions have been signed a commercial treaty is to be concluded between the two countries. The effect on the future of Fiume of the agreement regarding that town will be shown by the event. Apart from that point, the two countries are to be congratulated on the removal of all present causes of friction between them, whatever term may be applied to the understanding that brings them together. As far as Yugoslavia is concerned, there can be little doubt that the end in view—a *detente* with Italy—justified a modification of the Treaty of Rapallo.

Britain and Turkey.

The formal steps towards the establishment of normal and, it is to be hoped, cordial relations between Turkey and Great Britain are now in process of being taken. A Turkish Diplomatic Mission has reached London, and the appointment of the Hon. R. C. Lindsay as the new British representative in Constantinople is announced. More important still, the delay in the opening of the Mosul negotiations is nearing an end. The British representative will be Sir Percy Cox—an excellent selection—and it has been agreed by both the Turkish and British Governments to admit to the discussions an Irak "observer," who is to be the Irak Minister of Defence, General Nuri Pasha. In the meantime the inevitable pinpricks associated with an inexperienced Administration, bent on over-emphasising what nobody dreams of challenging, are reported from Turkey; but annoying as these are at the time, their effect will pass and their number steadily diminish to vanishing point, if too much notice is not paid to them.

Egypt After the Elections.

As a result of the elections in Egypt, the Cabinet of Yehia Pasha has resigned. King Fuad has postponed his acceptance of the resignation until his return from a few days' tour in the Canal zone, but it may be taken for granted that Zaghloul Pasha will become Prime Minister of Egypt before the end of the week. He has condemned Yehia Pasha in unmeasured terms for his alleged subservience to the British point of view; but at the last moment the latter has wrung words of praise even from the extremists among his opponents for taking a page out of Great Britain's book in his scrupulously fair conduct of a general election. In this respect Egypt has set an example to the whole East, as well as to South-Eastern Europe, and it is a good precedent to have established in any country on the threshold of independence. Zaghloul Pasha will do well to follow Yehia Pasha's lead in another direction in his concentration on home questions, so as to ensure that the new Egypt shall not be distracted by foreign affairs—in which term the Sudan is to be included—from the more important matters that she has in hand. It is a sound move that the Diplomatic Missions that have recently arrived at their respective destinations are regarded as representatives of King Fuad, and, therefore, above political changes in Egypt. The care exercised in the selection of the Mission to the Court of St. James' is of the best augury for the future of Anglo-Egyptian relations.

Cyprus.

An article on Cyprus elsewhere in this issue calls attention to the unsatisfactory state of the island. There can be little doubt that Cyprus has not received from British administration the full benefit that it ought to have received, and for this unhappy position it has largely to thank those who have preferred to agitate for political and personal ends rather than to co-operate with the Government for the common good of all Cypriots. To-day, however, acute distress exists in the island, and there is no need to dwell on past mistakes on either side. The agitation has largely spent itself in the face of the stern realities of the present situation. Definite action is required on the part of the Government to save the people from themselves. There would seem to be a general consensus of opinion as to the steps necessary; but unless they are carried through without delay, they may be taken too late. Instances are quoted where a villager's property which should fetch up to £200 has been sold for about £10, to pay a debt of that amount to a usurer, whose original loan was 5s. The condition of the island has been influenced by the general state of the world's trade; but there are special features which should not be beyond the remedial measures of a British Administration.

Indian Politics.

On the surface of Indian politics there have been no important movements of late, and it is not yet possible to speak with certainty regarding what is going on below, but apparently the extremists in the provinces are at present inclined to wait for the results of the action to be taken in the Assembly at Delhi. The project of presenting to Parliament a formal demand for a new Constitution must be regarded as good tactics from the Indian standpoint, because every group stands formally committed to the general idea of speeding up the reforms, and it is most improbable that individuals should come forward to offer opposition, even though they might dislike some of the concrete measures included in the demand. We take it that Parliament would allow such a demand to be examined by the Joint Standing Committee in detail, and in that case there would be time for the new Indian legislators to gain some experience of practical politics, experience which they certainly need. The immediate prospects are then for a period of suspense, with little or no contentious legislation brought forward by the Governments, and budgets framed to give the minimum of provocation; at any rate, there seems to be little hope of anything being done that is really worth doing.

Irresponsible Politicians.

The latest telegrams from Allahabad encourage the hope that the local politicians have finally failed in their attempt to bring about an appalling catastrophe. The magnitude of the danger could scarcely be exaggerated. You have a crowd of half a million or so individuals, unorganised and undisciplined, their religious feelings stirred to the depths by the certainty of attaining salvation, provided that they can bathe in a narrow strip of dangerous water within the very few hours during which its saving virtue lasts. Even in the most favourable circumstances, a wild rush, with deaths by the thousand, is prevented only by the most elaborate precautions, carried out with such pre-

Digitized by Google

cision that people have almost forgotten the recurring panics of old days. To incite a crowd of this sort to defy the regulations by force is about the most wicked conduct it is possible to conceive; but, apparently, the unparalleled liberty of political discussion now enjoyed by India extends even to action of this nature. We are told that the steadiness of the religious leaders present on the spot averted disaster: we may perhaps look forward to a time when they will exercise a similar steadying influence over irresponsible politicians.

The Services Commission.

Lord Lee's Commission on the organisation of the public services has been getting through a vast amount of work, and the progress made up to the Christmas recess seems to justify the hope, which some competent critics laughed to scorn, that its task will be accomplished before Easter. The value of its work cannot be judged by the reports appearing in the Indian Press, which naturally give undue prominence to occasional breezes, and pass lightly over the really important evidence of concrete facts, but from other sources we gather that, while the pace has been tremendous, the inquiry has been thorough, and the members of the Commission, taken as a whole, have impressed the witnesses most favourably by their impartiality and their anxiety to grasp unfamiliar points of view. In the circumstances, it is a great pity that so many Indian politicians should have decided to discredit the Commission before the first sitting took place, but their attitude should be taken merely as evidence of their own inexperience, and it has the advantage of giving the authorities a much freer hand than they would have enjoyed if there had been any prospect of a responsible opposition based on the Commission's report.

THE WEEK AT HOME.

London, Tuesday Morning.

The Railway Strike.

The strike has come, and it is not much good now to set out the rights and wrongs of the case. As far as one can see, it will last as long as the moneys of Mr. Bromley's association hold out—which may be much longer than most people imagine. At all events, the men who have struck must be extremely determined, for they are not receiving much "trade" support, the N.U.R. so far having remained loyal to the behests of Mr. Thomas.

Viewed from a distance, this strike looks like an instance of craft against industry; it is a sort of foretaste of some of the joys that might be experienced when Syndicalists disapprove of Socialism. There is in the railway service a degree of jealousy which few people would suspect.

Passenger services are, at the moment, at any rate, in a rather chaotic condition, and goods services are said to be worse. But, presumably, we shall survive until the inevitable compromise is reached. Both sides begin with grim and large talk, but that has a habit of wearing thin as the weary weeks drag on.

The Conservatives' Last Days.

There was very little to get excited about in the speeches made in Parliament during the last few days of the Conservatives' administration. The Labour amendment was moved in most moderate terms, and the only thing of any note was a fine oration, in quite his pre-War vein, by Mr. Asquith. The Government's reply was poor in the extreme, but the poverty of its speeches was a fair index of the poverty of its case. It went out, wept and sung, it is true, but quite unhonoured. "Admirable *fainéants*" should be inscribed on its tomb.

But the whole affair was empty of reality. There may be some people who still believe, with Mr. Asquith, that the word "progressive" does really mean something in these days, just as there are still a few nincompoops who still think that the word "constitutional" has significance; but the only truth is that the Labour Party is in, and nobody knows for how long. All the flapdoodle about the rightness of their being where they are owing to the fact that the country gave a vote in favour of "progressive" legislation is excessive.

"Selling the Pass."

A great deal of indignant froth has been indulged by the anti-Labour Press and by some of its less intelligent readers over the decision of the Liberals to let the Socialists in. As the days of the defeat of the Government drew nearer, so their shrieks grew more frantic and agonising. Whether Lord Rothermere, in his extremity, or Lord Beaverbrook, in his anguish, called more loudly on the merciful heavens to witness the treachery, the callousness, nay, the suicide of Mr. Asquith, must be left to the specialists in extravagant superlatives to decide. It was amusing to hear them say that it meant the end of the Liberal Party, at any rate, for this was just what those who supported the policy of Mr. Asquith said would be involved if the Liberals voted against the Labour amendment. Really, one cannot see what the anti-Labour folk have to grumble at if Mr. Asquith sold the pass at the price of his own suicide. Perhaps they believe more strongly in their fears than in their prophecies. We shall wearily see.

Mr. Churchill's Boats Burned.

Mr. Churchill has done it again. In a letter which has been published throughout the Press he has come out vigorously and plausibly against the Socialists, but also, by implication, against the Liberals. His admirers can say that this letter is the inevitable outcome of the attitude which he has for some time adopted, but cynics will say that he has his ear more closely to the ground than the older Liberals, and that he, foreseeing the eventual disappearance of the Liberal Party, is, in short, "not having any." What he wanted was to have an amendment passed to the effect that the House of Commons completely disapproved of a minority Socialist Government, which, he maintains, can but produce "strife and tumult, deepening and darkening."

This letter is, of course, in direct opposition to the counsels of Mr. Asquith and his followers, and it means that Mr. Churchill has burned his boats as far as the Liberal Party is concerned. Where he will ultimately find haven is hard to guess, but in twenty years' time he may well be discovered swimming merrily in the waves of Labour! For, although he is not so unscrupulous as, say, Mr. Lloyd George, he is more versatile. Yet this time, although he undoubtedly has powerful influence behind him, he is to be rather less successful. But his day will come, if he himself survives the dreadful calamities that he predicts as the result of a minority Socialist Government's being in power.

The City By-Election.

None but a City man can understand the workings of a City man's mind, and there is, therefore, no intelligent comment to be made on what appear to the uninitiated to be the absurdities of the City by-election. The answer to the question: "When is a Conservative not a Conservative?" seems to be "When he is a City Conservative." And, similarly, a Liberal is not a Liberal when he is a City

Digitized by Google

Liberal. The Conservative candidate for the City opposed the sitting Conservative member at the last by-election—so that, in face of this unpleasant fact, the City has actually chosen a Liberal candidate! But I do not know whether he will follow Mr. Asquith in not opposing the Socialists. It is difficult, therefore, to predict how this highly complicated bundle of nerves will function on the polling day, which is fixed for the first week of February.

Echoes of Reunion.

There have been a few unimportant, but at the same time significant, echoes of the reunion controversy. For the most part the Nonconformists are responsible for them; it is quite obvious that the Archbishop of Canterbury was very far ahead of the Dissenters in his recent remarks. There is, indeed, a heated proposal for the propagandising of Protestantism in this country, and the claim of the Anglo-Catholics to represent Anglicanism is very warmly disputed.

From the other side comes the news of what, to Westerns, will probably seem a rather regrettable *rapprochement*. The Armenian Orthodox Church has just issued a decree sanctioning the use of an organ for liturgical purposes. At a time when unaccompanied singing is all the rage, so to speak, and when it is being more fully realised what we ourselves lost by the introduction into our services of the organ, it is a little sad to think that in the name of progress the Armenian Churches are following us. As far as one knows, however, this allowing of the organ does not extend to the Greek and Russian Churches: for our part we hope it never will.

French and German Moneys.

The past week will long be remembered by financiers for the fall in the French franc and the extraordinary prices to which German loans soared. How it all came about no one seems to understand. Amsterdam appears to be getting blamed for both! But the gambling on the German loans went on very merrily for a day or two, which at least meant a very welcome change in the conversation of Stock Exchange men from the eternal anti-Labour talk!

In regard to the franc, however, it is fully realised, in spite of a manifestation of ill-mannered and petty glee, that if the franc is to follow even remotely in the wake of the mark, we are all "for it." These exchanges have made us realise more than any League of Nations could the urgent nature of our interdependence—urgent, that is, for nations which do not support themselves.

England and Wales.

As an offset to the gloom caused by the advent of Labour and by the railway strike, we had during the week-end more heartening matter to read about—I mean the victory of England over Wales at Rugby. There is now no reason, seeing that we have beaten Wales on her own ground, that someone should not timidly suggest that we might even beat Scotland, and, in the summer, at cricket, the South Africans. At all events, any reduction in the number of those who know better than England's Selection Committee is a thing for which to be very grateful!

Commerce and Beauty.

Certain literary men have for long declared that there is a definite connection between modern industrial life and beauty. Poems have, I believe, been written in praise of commerce—not the sort of thing that Mr. Kipling has done so well—but real verse about cranes, escalators, lifts, and so on. In music, of course, they have for many years been writing about the more baneful features of modern life—the Tube at Oxford Circus, the atmosphere at a cinema, and so forth. But now we are to have in real, splendid earnest the charms of modern existence set out before our eyes. Very well-known artists have been engaged by the railway companies to design their advertising pictures, and the whole nature of hoardings is like to be changed.

This, of course, is excellent news, for our big towns were getting quite intolerable in their blatant vulgarity; often one had to flee underground to the Tubes to obtain respite from the blaring world above. If in the future we may in our towns look up, and not be ashamed, life, indeed, will be sweeter. But whether this is because artists cannot make enough by their "legitimate" work, or whether because there is a really popular revolt against unsightly posters, I do not care to say. arises.

ALTER EGO.

THE TURKISH DIPLOMATIC MISSION.

It has not yet been decided whether the respective diplomatic Missions of Turkey and England are to rank as Embassies or as Legations.

The present Turkish Diplomatic Mission, which moved last week from the Langham Hotel into 69, Portland Place, is headed by Youssuf Kemal Bey. Youssuf Kemal Bey, formerly Minister of Foreign Affairs at Angora, is well known in this country, having visited England in 1922.

The Counsellor to the Mission is Youssuf Hikmet Bey, who attended the Lausanne Conference and accompanied his present chief on his visit to London in 1922. He studied Mathematics at the Sorbonne, and was Director of the Political Section of Foreign Affairs at Angora.

Mehmet Kemal Bey, First Secretary, was Assistant Director of the Political Section of Foreign Affairs.

The Second Secretary, Shevki Bey, was Second Secretary at the Turkish Embassy before the War.

Orhan Halid Bey, Third Secretary, was educated at Robert College, Constantinople, and Durham University. He is an engineer, and was in England during the years 1921-22.

The King of the Hejaz, accompanied by the Emir Abdullah, arrived at Amman last week.

A new postage-stamp for 7½ piastres, blue, has been issued by the Turkish Republic bearing the portrait of Ghazi Mustapha Kemal Pasha, the President, and a picture of a broken bridge and a rising sun.

Owing to the postponement of the opening of the new French Courts in Syria to February 1, the British Consular Courts will continue to have jurisdiction until that date in virtue of authority issued on January 16 by Lord Curzon.

It is stated that the Senate of the University of Athens has appointed a committee, composed of the Rector and Professors Andreades and Menardos, to arrange for the commemoration of Byron's centenary. The two professors are leading Anglophils.

Cunard Line

MEDITERRANEAN & NEAR EAST

REGULAR FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER GLASGOW AND SOUTH WALES PORTS TO GIBRALTAR ALGIERS MALTA PATRAS PIRAEUS SYRA VOLO SALONICA :-: SMYRNA CONSTANTINOPLE :-: BOURGAS VARNA CONSTANZA AND SULINA also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA

FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER SWANSEA ANTWERP AND ROTTERDAM TO GREEK LEVANT AND BLACK SEA PORTS.

ALSO FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER :-: GLASGOW AND SOUTH WALES PORTS TO HAVRE ST. MALO AND DIEPPE

LIVERPOOL: Cunard Building, Pier Head.
LONDON, E.C.2: 51, Bishopsgate.
OFFICES AND AGENCIES EVERYWHERE

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.

GREECE.

Athens, January 11.

M. Venizelos's Return.

After an absence of more than three years, the man who is called "the creator of larger Greece" by his friends, and the "traitor and impostor" by his enemies, has returned to Greece. Desirous of avoiding a popular reception, M. Venizelos had requested the ex-Chief of the Revolution, Colonel Plastiras, to meet him at sea somewhere in the Saronic Gulf in order to disembark at a deserted spot on the Attica coast, whence they would be able to motor to Athens unobserved. The late arrival of the s.s. Andros, however, which brought M. Venizelos from Marseilles, made all these precautions unnecessary, and at 4 a.m. the ex-Premier landed at the New Phaleron Pier and, under cover of darkness, motored to the capital unnoticed.

M. Venizelos's first public appearance was made at the Voulé last Saturday on the occasion of the election of the Speaker. Although the meeting did not open until five o'clock, every inch of space in the Parliament had been taken up since three, while thousands of people who were unable to gain admittance stood for hours outside the building and in the lower part of Homer Street in order to get a glimpse of their idol. When M. Venizelos, looking very pale and aged, appeared in the Chamber he was greeted by a deafening applause and shouts of "Long live Venizelos." No sooner had the House quietened down again when one of the Republican Deputies stood up and in a stentorian voice shouted, "Long live the Republic and down with the Glücksburg dynasty!" The other Republican Deputies joined in, but their shouts were quickly drowned in the renewed cheers for Venizelos of the Liberal members and the crowd.

The Election of the Speaker.

A few hours before last Saturday's meeting it was an understood thing that each of the two parties—the Liberal and the Republican—would put forward the candidature of their own man for the post of the President of the Chamber, the former's candidate being M. Venizelos and the latter's M. Roussos, formerly Greek Ambassador at Washington. The announcement made shortly before the election by M. Papanastasiou, the Chief of the extreme Republicans, to the effect that his party, fully recognising M. Venizelos's valuable services to the country, and realising that he was the most suitable person to hold the Speakership, had decided to withdraw the candidature of their own man and support M. Venizelos, was received, therefore, with no little surprise. This statement, which, it is widely believed, was prompted by fears of the Republicans that their nakedness should be exposed by the election, greatly annoyed Captain Hadjikyriakos, who promptly retorted that the Republican Party should "vote for ideals and not for idols," and that he personally would blackball M. Venizelos. It must be mentioned in parenthesis that the ex-Chief of the Navy has a personal grudge against M. Venizelos dating from the latter's last Premiership, and it is generally supposed that therein should be sought the motive of his unexpected attack. An indescribable pandemonium followed this statement, all the Liberal Deputies shouting and gesticulating simultaneously, and some of them even advancing threateningly towards Captain Hadjikyriakos. At length order was restored, and M. Papanastasiou, speaking on behalf of the Republican Party, declared that what Captain Hadjikyriakos had said represented his own opinion only. The Chamber then proceeded with the election of the Speaker without any further incident, M. Venizelos obtaining 345 out of 356 votes. Before the result of the voting was declared, M. Venizelos felt indisposed, and was assisted home by Dr. Doxiadis, ex-Minister of Public Assistance.

The Ministerial Crisis.

True to his word, M. Venizelos has so far refused the Prime Ministership, but one is apt to wonder whether it will be for long. Prime Ministers seem hard to find in Greece nowadays, not because there is nobody willing to assume that high post, but because there is so much underhand work and jealousy among the leading members of the Liberal Party that the preference of one over another might easily lead to unending trouble. It would surprise nobody, therefore, if M. Venizelos, who is a *persona grata* with everybody, ultimately agreed to put himself at the head of the Government. As the Conservative-Liberals are supposed to hold the majority in the National Assembly, it was only natural that that party should be entrusted with the formation of the Cabinet. M. Venizelos, however, in his efforts to please everyone, conceived the idea of forming a sort of Coalition Government composed of members from both the Conservative-Liberals and the Liberal-Republicans under the Premiership of the leader of the latter party, M. Roussos, M. Venizelos himself taking over the Ministry of Foreign Affairs. This arrangement, however, did not satisfy the Conservative-Liberals, who informed M. Venizelos that they could not co-operate with a semi-Republican Cabinet, and demanded that a purely Liberal Government be formed under their acting leader, General Danglis. M. Venizelos having agreed to this, General Danglis was to-day summoned by the Regent, Admiral Countouriotis, and requested to submit the list of Ministers within twenty-four hours.

January 12.

The New Cabinet.

Contrary to expectations, the Ministerial crisis ended last night, and M. Venizelos is once more Greece's Prime Minister. Following the refusal of M. Michalacopoulos and M. Kafandaris, two of the most prominent members of the Conservative-Liberal Party, to participate in the proposed Danglis Cabinet, and more especially owing to the threat of the Liberal-Republicans to deny their support to any such Cabinet, General Danglis deposed the mandate. Finding himself in a veritable *impasse*, and realising the necessity of putting an end to the anomalous situation created by the absence of a responsible Government, M. Venizelos decided to form the new Cabinet himself. Half an hour sufficed to prepare the list of new Ministers and submit it to the Regent for approval, and by eight o'clock last night the Cabinet had already taken the oath "in the name of

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

Digitized by Google

the King," as well as in the name of the Fatherland.

Of this new Cabinet, M. Roussos, M. Tsouderos, and M. Valalas belong to the Liberal-Republican Party, all the remainder being Conservative-Liberals. Two of the new Ministers, M. Spyridis and M. Michalacopoulos, were members of the Venizelos Cabinet which was compelled to resign after the elections of November 14, 1920. M. Doxiadis was a member of the Revolutionary Government which has now dissolved.

Miscellaneous News.

The ex-Revolutionary leader, Colonel Plastiras, has left for Switzerland after having spent a few days in his native town, Carditsa. Prior to his departure, the Regent conferred upon him the Order of the Grand Cross of the Saviour. A similar decoration has been awarded to the ex-Premier, Colonel Gonatas.

The Constituent Assembly will meet again on the 21st inst. It will proceed with the election of the new Speaker, M. Venizelos subsequently asking for a vote of confidence.

It is announced that one of the first measures of the new Government will be to grant general amnesty to all political and military prisoners in any way connected with the recent counter-revolutionary movement. Should General Metaxas be included in this amnesty, he will be free to return to Greece.

M. Venizelos has conferred with many of the anti-Venizelist leaders, including M. Triantafyllakos, M. Kalageropoulos, M. Zaimis, and the ex-Mayor of Athens, M. Merkouris. They have all advised M. Venizelos to recall King George and Queen Elisabeth before a plebiscite is held.

ROUMANIA.

Bucharest, January 12.

Political Matters.

The Parliamentary vacation began last Saturday (January 5), preceding the Greek Orthodox Christmas, which began on January 7 (O.S. December 25). This year the Greek Orthodox Church will have to celebrate two Christmases, because the unification of the Greek calendar with the Gregorian will take place on November 24, 1927. The Parliamentary vacation will last until the end of February.

During this time political life is at a standstill; only the newspapers show any activity. The rival journals of the People's Party (which has split into two), the *Indreptarea* and the *Indrumarea*, throw an interesting light upon the situation. Nobody appears to know what will happen at the reopening of Parliament, and consequently politicians are being very circumspect in their utterances.

I have had the opportunity of a conversation with Dr. Aurel Lazar, a prominent member of the National Party (in Opposition) upon the general position. He said that the National Party was proceeding determinedly to its goal. Upon the changes that have recently taken place in the Averescu Party he would not say much, but he emphasised the point that it was quite out of the question that M. Mihalache should work with the Averescu Party. He denied that the Peasant Party was a Bolshevist one, any more than the National Party was Republican—such labels were supplied by political opponents. First the Nationals were called "regionalists," then "traitors," and finally, "republicans"; but such charges were not worth refuting.

The Liberal Party, after splitting the Averescu Party into two, wishes to pass those fundamental laws resting on the Constitution, which came into force some month ago. Immediately after the opening of the Chamber of Deputies the new law relating to the organisation of the Ministries will be voted, in addition to some laws of a financial character, such as the law on mining, which deals with the nationalisation of the sub-soil. This is certain to provoke heated discussion. Further, the Government intends to carry the laws on the reform of administration, the reform of public instruction, the ecclesiastical reform, the Code of Work, and the law relating to co-operative societies. It is determined that these laws shall remain for a very long time the coping-stone of the political life of Roumania, and that, whatever parties rule the country in the future, they will be obliged, willy-nilly, to apply the laws now to be voted.

Roumania and Russia.

The Roumanian and Russian Missions negotiating in Odessa have signed the Treaty containing the commercial agreement between the two States. The Bucharest Government has already received a copy of the memorandum, from which it appears that the agreement will come into force only after the regulation of some disputable questions of political nature. These details are to be discussed at the Conference in Salzburg, where Roumania will be represented by M. Diamandi and Russia by M. Litvinoff. If the negotiations are successful with regard to the Bessarabian frontier, the Russians will establish in Bucharest a Legation, called Red House, and commercial consulates in Galatz, Kishenev, and Czernovitza. Roumania, on the other hand, will establish a Legation in Moscow, and commercial representation in Odessa, Moscow, and Petrograd. The two Missions have agreed upon the frontier stations: these are to be Tighina, Cetatea Alba, and Anokil.

PERSIA.

Teheran, December 30.

The Northern Oil Concession.

At last, after negotiations lasting nearly two years, the concession for exploiting four out of the five Northern provinces has been definitely granted to the American Sinclair Company. The Mejliss as long ago as November, 1921, authorised the granting of the oil concession of the whole of the

FURNESS LINE
Regular Sailings
JOHNSTON LINE — Mediterranean Service.
LIVERPOOL, SWANSEA and ANTWERP
to
PIRÆUS, SYRA, VOLO, SALONICA, SMYRNA, CONSTANTINOPLE, BOURGAS, VARNA, CONSTANZA, SULINA TULCEA, GALATZ and BRAILA.
For freights or other particulars apply—
JOHNSTON LINE, Ltd.,
6, Billiter St., London; 9, Mount St., Manchester; and
FURNESS, WITHY & CO., Ltd.,
Royal Liver Building, Liverpool.
For Freight and Particulars apply to
FURNESS, WITHY & CO., LTD.
FURNESS HOUSE, LEADENHALL STREET, LONDON,
and ROYAL LIVER BUILDING, LIVERPOOL.
Also to
NEWCASTLE-on-TYNE: Milburn House. | GLASGOW 19, St. Vincent Place.
CARDIFF: Cymric Bldgs. | LEITH: Atlantic Chambers.
MIDDLESBRO': Zetland Bldgs.
New York, Boston, Philadelphia, Baltimore, Norfolk(Va.), Newport News, Chicago, Montreal, Halifax (N.S.), Sydney (C.B.), St. John (N.B.), St. John's (N.F.), Trinidad, Paris—Compagnie Furness (France), (Egypt), Ltd. Piræus—Furness (Hellas), Ltd. Havre—Corblet Freres et Cie. Hong Kong and Shanghai Furness (Far East), Ltd.

Digitized by Google

five provinces to an independent American company, and the matter has been discussed and thrashed out almost *ad nauseam* by the several Governments which have been in power since that time and periodically dropped and resuscitated until the present Prime Minister, Sardar Sepah, definitely signed the concession in favour of the Sinclair Company, who have accepted the terms laid down by the last Parliament after long negotiations. It was at first stipulated that an immediate loan of anything up to 10 million dollars should be dependent on the granting of the concession, but this seems to have been waived latterly, and no mention is at present made of such an advance, as apparently Dr. Millspaugh, the Administrator-General of the Finances, prefers to attempt to balance his Budget without the help of an external loan. The present concession applies to the provinces of Mazanderan, Azerbaijan, Astrabad and Khorassan, the fifth province, Ghilan, being reserved, according to the Mejliss' decision, for exploitation by a purely Persian company, which, it is reported, is to be formed by one of the most important merchants here, Haji Moin ut Tujjar, who already has the concession for oxide in the Persian Gulf, and who has applied for the Ghilan Oil Concession.

The granting of the concession undoubtedly marks a very important step towards the improvement of Persia's economic situation, and the Government is already stated to be taking steps towards the employment in the northern oilfields of the large number of unemployed in the country. The granting of the concession will apparently have to be ratified by the new Mejliss as soon as it assembles, and to this end urgent steps are being taken by the Prime Minister to hasten the arrival in the capital of a sufficient number of the newly-elected Deputies to form a quorum (half the total number plus one), and so to allow of the opening of the fifth term of the Parliament. The number of the Deputies who have arrived in Teheran is now not far short of the required limit, and the new Mejliss may, therefore, be expected to open very shortly.

The Japanese Mission.

The Japanese Mission is receiving marked attention and being cordially welcomed here. They were the guests of the Foreign Office at a luncheon last Friday given in their honour, at which the Prime Minister and Cabinet were present, and the British Minister a few days ago entertained them to lunch to meet the representatives of the British firms and institutions here.

Suppressing Insurrection.

The Government troops have recently gained marked successes against rebellious tribesmen in different parts of the country, and although these disturbances have only been of minor importance, the restoration of order in the affected districts has greatly added to the army's prestige and gone a long way towards making the Central Government respected. A few days ago the troops occupied Khoramabad, which had been in the hands of the Lur tribesmen for some time. This tribe have always been a disturbing element in the west, and it is to be hoped that this latest success of the Government forces will teach them a salutary lesson and induce them to keep the peace in future, and prevent their annual raids and depredations on the neighbourhood.

A New Highway.

A new commercial highway linking the Persian Gulf with the capital is now in course of construction by the Government in this neighbourhood from Dizful to Khoramabad, and security in this district is essential to its importance. This road will thence join the existing high road to Sultanabad and Kum and on to Teheran, and the new route should prove invaluable as a commercial artery from the north to the south.

Persia and Britain.

The recent murders of British officers on the frontiers of Afghanistan, and the British Government's demand from the Ameer's Government for co-operation in the apprehension of the murderers, distorted by the Moscow wireless into an ultimatum insisting on the rupture of relations between Afghanistan and the Soviet Government, have been eagerly seized on by the gutter Press, and a section of the priests, headed by Khalessizadeh, son of the deported Irak clerical, who was recently here and is now on his way to Meshed, for a fresh denunciation of British anti-Islamic policy, and meetings and demonstrations of protest organised by Khalessizadeh have been held, but have met with very little success or enthusiasm.

The Anglo-Persian Shares.

The recent questions in the House of Commons with regard to the reported intention of the British Government to dispose of its holding in the Anglo-Persian Oil Company have naturally been followed here with much interest and a certain amount of anxiety, and open letters have been addressed in the Press to the company's representative in Teheran calling for an explanation, especially in view of the company's decreased dividend this year from 20 per cent. to 10 per cent. The oil company's profits are of great importance to the Persian Government, as the royalties derived therefrom are one of the Treasury's most reliable sources of income each year, and any diminution in this respect is naturally a matter of great concern to the Government.

The National Exhibition.

The National Exhibition was closed last week, after being open for a month and a half. The financial result is not yet known; but there is no doubt that it has engendered a great deal of interest in the arts and industries, as well as the natural resources of the country, and its promoters deserve due praise for their ambitious enterprise.

A Chaplaincy for Teheran?

The Bishop in Persia, the Right Rev. J. H. Linton, has paid us in Teheran a short visit from Ispahan, and took the services during Christmas week in the chapel of the American Presbyterian Mission. His visit was connected principally with the proposed foundation of a British chaplaincy in Teheran. This question has been mooted several

RANKEN & CO., LTD.
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
LONDON, W.1.
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

times in past years, and I understand that originally the British community were offered the choice between a doctor or a chaplain attached to the Legation, and chose a healer of bodies in preference to a healer of souls. The number of the British colony is, however, steadily increasing, now exceeding 200, and it is felt that the time has come for renewed efforts to obtain offers of annual donations or subscriptions from the British Government, institutions, and private individuals to make a chaplaincy self-supporting. For the past, English Protestants have been indebted for their religious services to the American Presbyterian Mission, who have always had a Church of England service on Sunday mornings during the winter months in the pleasant chapel built by them in the Mission compound; this has been greatly appreciated by the community here, who would otherwise have been deprived entirely of religious reunion.

CYPRUS IN 1923.

(From a Correspondent.)

While the state of the island justifies some anxiety, it must be said that the situation is attributable in no small degree to the very unwise tactics of the party which has for so many years carried on an agitation for union with Greece. Instead of working for the real interests of the island, they have subordinated these to political aims and propaganda. It is unquestionable that a great deal has been left undone which might have been done during the last twenty years had Greek members of the Legislative Council co-operated loyally with the Government instead of wasting time by captious opposition and obstruction in the vain pursuit of a premature and mistaken ideal. Their action has, indeed, tended to injure and delay the cause which they profess to have in view. The recent mission of M. Spyro Araousos to London represented a very forlorn hope, and the Secretary of State having pointed out how utterly inappropriate was the movement at the present time, and having stated definitely that the "question" of union must now be regarded as closed, it might well be supposed that the Greeks would at last recognise the futility of persistence in the practice of sending periodical deputations to England. And, indeed, information from island sources gave reason to conclude that on the return of M. Araousos the party would drop further agitation and would co-operate in a new spirit with the Government, in order to promote the much-needed welfare of the island. How far this will be carried out remains to be seen. There is a considerable section of the thoughtful element in the Greek community who fully realise that Greece has only too many difficulties of her own, and that, far from having any money to spend on the development of Cyprus, she would rather send a number of needy officials to take up posts in the administration. Many are now in favour of "Home Rule" inside the British Empire, and desire that Cyprus may be granted a "Constitution" similar to that enjoyed by Malta.

Meanwhile a new situation has arisen. The places of the Greek members of Council who so foolishly refused to sit in the Chamber have been filled by candidates belonging chiefly to the agricultural classes, who are regarded by the ex-members (chiefly lawyers and merchants) as quite unqualified to represent island interests. The Press has continued to advocate unabated efforts to uphold national aspirations for union. The Legislative Council has been sitting, and for several weeks has been fighting over the estimates.

Many rumours are current regarding the Council. An impression prevails that it will shortly be dissolved, that there will be a redistribution of electoral divisions by dividing the six administrative districts into sub-districts, that no person who does not reside in a sub-district may stand as candidate to represent it, that British subjects only will be eligible, and that the number of elected Greek members is to be increased from nine to twelve.

The so-called "National Assembly," though still existing, meets but rarely. It has quite lost whatever support it had. The Greeks in general make light of, if they do not actually ridicule, its "resolutions," and it will probably soon fade out of existence.

The year that has just ended has not been a prosperous one. The summer was abnormally protracted. Up to the present there has been hardly any rain (a fraction of an inch as against over seven inches in the corresponding autumn period last year); but it may yet come in time. The peasants, who made much money during the War, are—like so many others—improvident, and they are now faced, as they have always been periodically throughout history, with a state of anxiety and depression. The moneylenders have profited, and the properties of villagers are being sold up at very low prices. At a large meeting held recently at Limassol, chiefly of agriculturists, resolutions were passed praying the Government to adopt measures to suspend the execution of writs for sales of movable and immovable properties, to find a market for Cypriot products, and, above all, to hasten the establishment of an agricultural bank. This desire for an agricultural bank and cheap credit is widespread throughout the island, and is regarded as the one hope of salvation. The Chief Secretary has informed a deputation that the matter is under serious consideration, and no doubt, if such a bank could be established under favourable auspices, it should help very largely to rescue the heavily indebted rural classes from the paralysing grip of the usurer.

At the coming Empire Exhibition Cyprus should make a very creditable show. The Agricultural and Forest Departments have been making excellent efforts, and are sending interesting exhibits. The wines, cigarettes, and asbestos industries of the island will be worthily represented, as well as silk, lace, and other products. Large consignments have already been despatched.

PRESS ON THE NEAR EAST.

Egypt.

The *Daily News* of January 15 professes exasperation with the "calmness" with which British official circles in Egypt regard the victory of Zaghloul Pasha at the elections. Because—

> If they knew that the country was behind Zaghloul Pasha to this extent, why did they arrest and exile him and his principal supporters? The excuse for this action has been that these men were the factious leaders of a minority of extremists. If that had been so, the policy pursued was explicable, even defensible. But it is now clear that they were nothing of the sort. It is evident that practically the entire Egyptian nation supports Zaghloul; and that being so, the policy pursued was not merely wrong but senseless.

However, if the "calmness" means merely that the official classes accept gracefully "the overwhelming proof of their own error, there is

Digitized by Google

nothing more to be said about it; if it means anything else it is extremely ominous."

The Times of January 15, after pointing out that there is practically no opposition in the new Egyptian Parliament, says:—

> Zaghloul Pasha . . . is a political veteran, but he will have very few men of experience at his side, and he will no doubt have reason to regret that the Opposition is numerically so feeble At any rate, the responsibility for good government in Egypt now lies upon him. He has professed extremist views; he has bitterly attacked the British occupying authorities; he has opposed moderate counsels; and he has won popularity by outbidding all his rivals. He has no rivals now. Egypt is independent, British intervention is reduced to the minimum consistent with the external security of the new State, and the extent of British influence in Egypt is a matter for negotiation and agreement with the independent Egyptian Government. . . . The work of Zaghloul Pasha as leader of a strong Opposition was simple and easy in comparison with the difficult and responsible task that is thrust upon him now of training his clamorous and enthusiastic followers in the technique of legislation, of maintaining order in Egypt, and of dealing with the new complexities of the international situation of his country. By a deliberate act Great Britain has relinquished her Protectorate over Egypt, foreseeing all the possible consequences. In the later stages of British rule Zaghloul was a disturber of order. That will not prevent this country from following with sympathetic interest his efforts to govern Egypt under conditions that he has demanded and desired.

The *Westminster Gazette* of January 15 states that the extent of Zaghloul Pasha's victory is the reflection of the mistakes made in British policy. It is, it says, impossible to hold Egypt by force. But now that the policy of force has failed, the triumph of Zaghloul Pasha has involved the defeat of many of the ablest men in the country, so that his responsibility is a great one.

The *Morning Post*, in an article written by "an Anglo-Egyptian," is of the opinion that the Allenby Agreement of February 28 has tended to undo the work of Lords Cromer and Kitchener, because it means a reversion "to the domination by Turkish Pashas." This writer proceeds:—

> The elections mark the growing resentment of the Fellaheen against the replacement of the somewhat cold, but always just, English control by the petty but potent tryanny of officialdom.

The five years after the War show, he says, as far as the British authorities in Egypt are concerned, "a painful record of vacillation and ignorance," which—

> culminated in the pitiful surrender of February 28, 1922, which was effected to the consternation of the European and Christian communities, who foresaw the inevitable result. For two years the country has been progressively misruled by the Pashas, and it is probable that Saad, whose health is not what it was, will be unable to stem the tide.

But, he maintains, the power of the Palace Party is rising, and "bids fair to rival Saad in political power," for, though Zaghloul Pasha may have the suffrages of the people, King Fuad controls the executive machine. Between these two parties, he states, there will during the next few months be an inevitable struggle for mastery. His conclusion is that England ought not "to abandon the tender shoots of Egyptian independence without taking steps to be sure that their growth to maturity is protected from destruction by either autocracy or oligarchy."

> The ideals of such men as Saad Pasha, and the integrity of Tewfik Pasha Nessim, his possible nominee, are undoubted, but the forces against them, especially in view of Saad Pasha's failing health, are such as to give rise to grave apprehension. The helping hand of England, whose forty years of honest work have not been forgotten, may yet be called for to assist her former protégé. Let us hope that the cynical policy of "let them stew in their own juice" be repudiated as unworthy and disastrous.

Greece.

The *Saturday Review* of January 12 points out the difficulty and the danger of the present task of M. Venizelos, and remarks that, if he is successful, he will have little chance of withdrawing from his country:—

> Venizelos is much the greatest Greek of the time. There is no other who can be compared with him, and this being the case, it is possible enough that he may be unable to retire from Greece for a very long time.

The Times of January 16 refers to M. Venizelos's supposed wishes that there should be a 75 per cent. majority before the Greek Constitution can be changed, and that a Senate should be created in Athens. It goes on:—

> Stability and unity are the factors which well-wishers of Greece would most like to see ensured in her national life. For that reason it is unfortunate that ignoble attacks should be made upon M. Venizelos in some quarters since his return. The opponents of the great statesman who is trying to restore order out of chaos are the extremists in either camp. . . . M. Venizelos does not oppose the institution of a Republican *régime* on principle. But he has made it quite clear from the first that any such change must be brought about, not by a *coup d'état* in the streets of Athens, but by an orderly and legal expression of the will of the whole country.

After congratulating the Greek Prime Minister upon the work he has already accomplished, it says:—

> That he may carry his task to a successful conclusion is the hearty wish of this country, which sees in M. Venizelos one of the few democratic statesman in Europe who, in spite of some failures, retains a reputation for political acumen and strength of character. To secure political stability and to train men to come after him would be a fitting climax to his dramatic career.

The Indian Elections.

Writing in the *Asiatic Review* for January on "The Indian Elections and After," Mr. Stanley Rice emphasises the fact that the Indian reforms are an experiment. His conclusion is not without hope:—

> No doubt the franchise has as yet been extended only to a very minute fraction of the population whose voice can in no sense be regarded as the voice of India. But political consciousness must filter down from the more to the less educated. . . . The Indian peasant is a shrewd enough fellow in all that concerns his personal interests, and all accounts from India agree that the masses have been stirred by recent events as never before in history.

Digitized by Google

Near East Bookshelf.

THE REMINISCENCES OF AN ASSYRIOLOGIST.

"REMINISCENCES." By A. H. Sayce. (London: Macmillan. 18s. net.)

The Reverend A. H. Sayce, one of the most eminent Assyriologists of all time, has here provided in his memoirs not a great book, but a very interesting and entertaining one. It is a rambling, discursive narrative, but packed, although not so fully as the author would have liked, with what he calls "many good stories and memorable sayings." In other words, it is quite definitely a book for the general reader.

There seems to be scarcely any country which can make claim to any archæological interest that the author has not at some time or other visited. If one except the field of Baghdad and of the Cyrenaica, no important place in the Near and Middle East has escaped the benefit of the author's comments upon it. Morocco, Algeria, Egypt, the Sudan, Palestine, and India; Asia Minor, Turkey, Greece and the rest of the Balkans, Malta, the Dodecanese, Cyprus, Crete and Malta—he has been in them all. Of his contributions to the archæological knowledge of the world this is not the place to speak: it is perhaps more fitting to recount one or two of his more interesting stories or comments upon movements in the East.

Here, for instance, is his summing-up of Disraeli's policy towards the question of Britain's relations with her Eastern Empire—and it is of very timely value:—

Disraeli had realised that, in so far as being one of the Great Powers of the world is concerned, Great Britain is Great India. The British is an Oriental Empire; apart from our possessions in the Orient, we should be much in the position of Holland. Unfortunately a democracy is wholly unfitted for governing an Oriental Empire, least of all a Western democracy, and the problem Disraeli set himself to solve was how to combine the continuance of an Oriental Empire with the existence of a democratic government at home.

From this extract it is possible to tell that the author's sympathies are not with the "Liberal" school—a fact which is nowhere disguised in this book.

For the benefit of British travellers to the East we cannot forbear quoting this story: it concerns Athens and the great Schliemann, whom our author profoundly admired:—

One afternoon I had gone into the library for a book when I found Pelops there with an American who had come to see the house. The American darted up to me: "Are you Dr. Schliemann?" "No," I said. "Can I see Dr. Schliemann?" "No," I replied; "he is engaged." "I came to Athens yesterday, and am leaving to-morrow, and have seen everything here except the doctor." Then he happened to catch a glimpse of the Acropolis. "I was there this morning, and don't think much of it. Why, we have finer buildings in Washington." I thought it was just as well that the doctor was engaged. But just at that moment Mrs. Schliemann passed the door of the library on her way to her room. The American ran to the door, looked at her skirts as she disappeared, and then turned to me with a smile of satisfaction, and exclaimed: "Well, if I've not seen the doctor, I've seen Mrs. Schliemann."

Our author was, of course, able to study Egypt at very close quarters over a long period of time, and this is how he looked at the situation when Lord Cromer was sent out:—

He had been sent to Egypt with a fixed object: that of establishing the finances of the country for the sake of the foreign bondholders; everything else was to be subordinated to this, and when this was accomplished to the satisfaction of the financial world of Europe, we were to go. Later on, when the annual deficit of the Treasury had been turned into a surplus, justification was sought for our prolonged stay by the invention of a new object: that we were there in order to teach the Egyptians how to govern themselves.

As he elsewhere says, his travels at least have forbidden him to entertain any illusions!

But the book should certainly be read for its own sake. It is by no means well written, but it is profusely enlivened by some good yarns, and contains many shrewd, if not profound, comments on men and affairs. Professor Sayce's has been an unusually full life, and he has met an unusually large number of interesting people in very varied fields of life—upon most of whom he has something fresh to say. Taken in all, it is a rich and "easy" book.

AN ARTIST'S HOLIDAYS.

"MEMORIES OF TRAVEL." By Sir Thomas Graham Jackson, Bart., R.A. (Cambridge: University Press. 10s. 6d. net.)

These slight sketches will not add to their author's already considerable reputation as a skilled and learned traveller, but we are glad that he made up his mind to put them together and present them to the public, if it were only for the sake of the very charming introductory chapter comparing Continental travel in his youth with what meets one nowadays. Sixty years have altogether changed the village and country town of the European Continent (as indeed of our own islands), and the intimate and individual life which the traveller encountered in a French inn is now no longer. An exceedingly charming glimpse of Avallon and Auxerre in 1867 is conjured up in a few lines, and makes us long for "those far-off days" before world-wars and cinemas were.

After some memories of visits to various places in France and Italy in 1875-78 and an account of how Sir Thomas did *not* see the Dolomites in 1862, we have the delicately tendered story of a trip to Zara, Ragusa, Mostar, Sarajevo, and Spalato in 1893, which is, next to the introductory chapter, the best in the book. Specially are we grateful for the masterly line drawings which illustrate it, as well as for the lovely water-colour sketch of the picturesque bridge at Mostar. Visits to Salonika and Constantinople in 1910 conclude the book, which is beautifully produced by the Cambridge University Press C. S.-W.

BOOKS RECEIVED.

"The Babylonian Epic of Creation: Restored from the Recently Recovered Tablets of Assur. Transcription, Translation, and Commentary." By S. Langdon, M.A. (Oxford: Clarendon Press. 16s. net.)

"Gora." By Sir Rabindranath Tagore. (London: Macmillan and Co. 7s. 6d. net.)

"Guide to the Holy Land." By Father Barnabas Meistermann. Translated from the new, revised, and rearranged French edition. With 23 maps and 17 plans of towns and 101 plans of buildings in the text. (London: Burns, Oates, and Washbourne, Ltd. 10s. 6d. net.)

"Three Tibetan Mysteries: Tchrimekundan, Nansal, Djroazanmo." As performed in the Tibetan monasteries. Translated from the French version of Jacques Bacot (with an introduction, notes, and index) by H. I. Woolf. Illustrated from native designs by V. Goloubew. (London: George Routledge and Sons, Ltd. 7s. 6d. net.)

"The Baltic and Caucasian States." Edited by John Buchan. The Nations of To-day Series. (London: Hodder and Stoughton, Ltd. 15s. net.)

EGYPTIAN (ARABIC) SELF-TAUGHT

A most useful book for visitors to Egypt.

CONTAINING

Travel Talk.	Classified Vocabularies.	Aviation.
Railway.	Conversations.	Photography.
Steamboat.	Simple and Practical Phrases.	Pronunciation.
Motoring.	Naval and Military Terms.	Grammar.
Cycling.	Officials' Ranks and Titles.	Money, etc.
Hotel.	Correspondence.	Illustration of Coinage
	Amusements.	

Red Cloth, 4s. net; Blue Wrapper, 3s. net. Postage, 3d. extra.

Sold by all BOOKSELLERS. Write for Prospectus and Catalogue No. 25.

London: E. MARLBOROUGH & CO., LTD., 51, OLD BAILEY, E.C.4

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

January 24, 1924 (New Style).
January 11, 1924 (Old Style).
Gumada II., 16, 1342, A.H., of the Moslem Calendar.
Shebat 18, 5684, of the Jewish Calendar.

Sir Robert, Lady, and Miss Black left for Egypt on January 18.

Marquis Curzon of Kedleston received last Thursday at the Foreign Office Youssuf Kemal Bey.

Colonel Ion Antonesco, Military Attaché at the Roumanian Legation, returned to London on January 16 from Paris.

The Egyptian Minister and Madame Izzet Pasha had the honour of being received by the Queen at Buckingham Palace last Thursday.

Sir J. H. Campbell and Major-General Sir Henry Bushman left London last Friday in the P. and O. s.s. Maloja for Port Said.

Viscount and Viscountess Goschen, who will return to London in a week's time from Seacox Heath, will leave for India on March 20.

Prince and Princess Antoine Bibesco will arrive on January 26 at 13, Hyde Park Gardens from Paris, and will sail for New York on February 6.

Mme. Marthe G. Mitilineu, widow of M. Mitilineu, who was formerly Roumanian Chargé d'Affaires in Brussels, arrived in London last week.

Sir Walter Salis Schwabe, K.C., who recently relinquished his appointment as Chief Justice of Madras, has returned to London in order to resume practice at the Bar.

Major-General L. C. Dunsterville, C.B., lectured on "The Dunsterforce in Persia" last Tuesday in King George's Hall, Young Men's Christian Association, Tottenham Court Road, W.

M. Yovanovitch, Consul-General for the Kingdom of Serbs, Croats, and Slovenes, and Mme. Yovanovitch returned to their residence in Gloucester Place on January 17 from The Hague. M. Yovanovitch has been spending several months in Belgrade.

The King has given Lieutenant-Colonel Sir Ronald Dockray Waterhouse, K.C.B., C.M.G., C.V.O., private secretary to the Prime Minister, authority to wear the insignia of second class of the Order of the White Eagle, conferred upon him by the King of the Serbs, Croats, and Slovenes.

Under the auspices of the Anglo-Hellenic League a public lecture will be delivered by Dr. E. H. Freshfield on "Two Memorials of the Hunnic Invasion of Europe," at University College, Gower Street, to-day (January 24), at 5.30 p.m. The chair will be taken by the Hon. W. Pember Reeves.

Aziz Izzet Pasha, the Egyptian representative, and Count Ladislas Szápáry, the Hungarian Minister in London, were entertained on January 20 at a luncheon party given at the Carlton Hotel in their honour by Mr. Felix Vályi. Dr. Harold Williams and others specially interested in international affairs were present.

At a general meeting of the Near and Middle East Association, which is to take place to-morrow (January 25), at 8.30 p.m., at 26, Wilton Crescent, S.W.1, by kind permission of Lord and Lady Lamington, Mlle. Stancioff, Brig.-General C. B. Thomson, D.S.O., and Lady Grogan will speak on "Bulgaria: The Macedonian Question."

Among passengers by the P. and O. Bombay express, which left London last Thursday to connect at Marseilles on January 18 with the s.s. Malwa, were Lady Desborough, the Hon. Monica Grenfell, the Hon. Imogen Grenfell, and the Hon. Mildred Lowther, for Port Said; Lady Macleod and Sir Dhunjibhoy and Lady Bomanji, for Bombay; and the Viscountess Tamworth, for Karachi.

APPOINTMENTS, PROMOTIONS, Etc.

Mahmoud El Sab Bey has been appointed Egyptian Consul at Liverpool.

Moustafa el Sadek Bey has been appointed Consul for Egypt in London.

Rasmy Bey has been appointed an Attaché at the Egyptian Legation in London.

OBITUARY.

Lady Evelyn Ewart, who last week died at the White House, Hythe, Hants, at the age of fifty-nine, was the widow of Major-General Sir Henry Peter Ewart, G.C.V.O., K.C.B., who commanded the Household Cavalry in the Egyptian campaign of 1882.

The death is announced of Major-General Henry Pipon, C.B., Governor of the Tower of London till last year. Besides participation in Lord Roberts's march from Kabul to Kandahar, his battle record in Afghanistan included the actions of Shutagandan, Kharasia, and the subsequent operations at Kabul.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.
KHARTOUM—
The Gordon Hotel.
MALTA—
Hotel Westminster.
PORT SAID—
Casino Palace Hotel.
Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL-SAVOY
THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.
Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

CYPRUS
KYRENIA HOTELS
Grand Hotel Victoria
Sea View Hotel . .
Ideal Situation. :: Excellent Cuisine. :: Every Comfort

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, JANUARY 24, 1924.

THE MACEDONIAN DANGER-SPOT.

It is reported from Belgrade that as soon as a satisfactory settlement has been reached with Italy the Yugoslav Government proposes to take in hand the Macedonian problem. The recent statement of M. Nintchitch, Minister for Foreign Affairs, that for Yugoslavia there could be no "Macedonian question," had reference to the possibility of interference from outside. According to a correspondent of *The Times*, the Serbs "are resolved to stand no nonsense" about Macedonia. "They do not want to have to fight; but the Macedonian movement can only be put down with the co-operation of the Bulgarian Government. If the Bulgarian Government is unable, or unwilling, to carry out the promises which the late M. Stambolisky made in the Treaty of Nish, the Serbs will unquestionably act themselves sooner or later. There may, perhaps, not be any regular campaign, but Macedonia will become the field of a grim and desperate war of extermination." These are very grave words, for there is no reason to doubt the accuracy of the correspondent's diagnosis of the situation. The Macedonians are a proud and warlike people, as fiercely resolved on independence as Serbians, Greeks, or Bulgarians ever were. Lacking the numbers, but not the spirit, of the nations that have successfully thrown off the Turkish yoke in the Balkans, and handicapped by the effect of these nations' propaganda amongst them in the course of the long struggle against Turkey, the Macedonians have only lately acquired the sense of solidarity, be it racial, national, or merely political. It is probably correct to regard the bulk of them as more akin to Bulgaria than to either of the other two States, and in the past the identity of interests between the Macedonians and the Bulgarians has been emphasised by both parties. The Macedonians may still turn to the Bulgarians for help in the attainment of their aim, but this is no longer absorption into Bulgaria. The only goal they will admit to-day is autonomy, and as they are practical enough to realise that their country is too small to stand alone, they are prepared to accept autonomy under any federal system that offers to incorporate them. Their actual fate, however, as a result of the Allies' victory in the War, has been to be partitioned between Serbia and Greece, while a large portion has sought refuge in Bulgaria.

For Yugoslavia, as we have seen, there is no Macedonian question. A section of Macedonia has, by the Treaty of Neuilly, been incorporated in Serbia; its inhabitants have accordingly become Yugoslavs, and any trouble that the Central Government may have with these people is its own affair, to be settled as it likes, without foreign interference. This line of argument, it will be recalled, held good in the case of the Montenegrins, and, as from the point of view of Belgrade, there is no Montenegrin question to-day, so it is held that within a measurable period there need be no Macedonian question. The flaw in this reasoning is that, unlike Montenegro, which, for all practical purposes is wholly within Yugoslav territory, Macedonia adjoins foreign countries. The Montenegrins resisted incorporation within Serbia, and had only their own mountain fastnesses in which to hold out; the Macedonians resist, and when the pressure becomes too strong for them they can escape across the border to Bulgarian or Greek territory. Their first choice, as may be imagined, falls on the former. It is a grievance with the Yugoslavs that their rebellious subjects not only cross the Bulgarian frontier with impunity, but also return equipped for punitive expeditions. They see in the failure of Bulgaria to put a stop to this anomalous state of affairs an active unfriendliness that cannot be tolerated in a defeated enemy. What M. Nintchitch, therefore, wished to convey by his remarks was that, while the Yugoslavs were prepared to guarantee that there should be no Macedonian question on their side of the frontier, they were entitled to expect Bulgaria to make sure that there was none on her side. Those who have any actual knowledge of the Balkans will know whether this is or is not a reasonable contention. An impartial onlooker would, no doubt, decide in his own mind just how far Bulgaria's plea of helplessness is justified by treaty restrictions on the size of her military forces; but he would note that the number of Macedonians left in Serbia for the Yugoslavs to deal with is small in proportion to the number in Bulgaria, that the attempt of M. Stambolisky to secure Yugoslavia's good will by agreeing to curb the spirit of the Macedonians cost him his life, and that there is no special reason why the picking of chestnuts out of the fire for other folk should be practised more in the Balkans than elsewhere.

On behalf of Yugoslavia it has to be conceded that the Macedonians are not very tractable people. They refuse to acquiesce in that section of the Treaty of Neuilly which particularly concerns them, whereas to the Yugoslavs every clause is sacrosanct. They are the Irish of the Balkans, but are not from an international point of view in the watertight compartment that the British island occupies, nor have they to do with such an easy-going race as the British. If the Yugoslavs could settle their Macedonian question without reference to any other country the subject might not call for the attention of Europe. This, however, they cannot do. It is essential to the settlement which they have in view that Bulgaria should also deal in the same way with her Macedonian population. Bulgaria will not or cannot, and the only way out of the difficulty that occurs at present to Yugoslavia is to compel the Bulgarians to do what she wants. At once the Macedonian question becomes an international problem, and one with which the League of Nations cannot delay to grapple without serious detriment to its reputation. Unfortunately there is a tendency in Yugoslavia to regard any attention given to the Macedonian question in this country as an unfriendly act on the part of an Ally. Far from being this, such attention springs as much from a genuine concern for Yugoslav interests as from any sympathy for Macedonians, who are at best only a name to the British people. Knowledge of the fierce and independent spirit which characterises all the Balkan peoples suggests to the British that the Macedonians are just as capable of making trouble and of keeping up their movement for independence as were the Serbians themselves, the Bulgarians, or the Greeks. Moreover, the dragooning of the Macedonians can be effected only at the cost of Balkan peace, and if the Treaty of Neuilly imposes obligations on the Bulgarians, it imposes equally upon their late

Digitized by Google

enemies the duty expressed in the words "Live and let live." Yugoslav interests, we believe, require a peaceful settlement of the Macedonian problem, not "a war of extermination," and if the League of Nations acts betimes it can secure this, for the honour of Yugoslavia and for her lasting advantage. Delay will allow a conflagration to be started which will not easily be stopped, which may lead to war, and may do more harm to Yugoslavia than the Belgrade authorities of to-day are able to appreciate.

A RESTORATION NAVAL CHAPLAIN IN THE MEDITERRANEAN.

(*Continued from page* 66.)

Extracts form the Diary of the Rev. Henry Teonge, Chaplain of H.M.S. Assistance, on active service in the Mediterranean. During December, 1675, *H.M.S. Assistance was lying off Alexandretta (Scanderoond).*

By H. C. LUKE.

On May 1 Teonge and his companions reached Aleppo, then a place of far greater commercial importance than it is now. It was then one of the principal marts on the trade route between East and West; and England, France, and Holland maintained there factories of their respective Levant companies. During the seventeenth and eighteenth centuries the English factory of Aleppo was in a highly flourishing condition. Its head performed at the same time the functions of English Consul, and the members lived a collegiate life in the factory building, ruled in civil and commercial matters by the Consul, in spiritual affairs by their chaplain.

May 1.

Where as soon as wee com to the enterance into the towne, Captaine Harman and myselfe were placed in the front, the 2 Janizarys only goeing before us: and all the rest of the gentlemen (of which at least 40 cam to meete us) cam a loofe off behind us, as is the custom there, to signify that wee were straingers. The people boath men and woemen cam out to gaze after us, whilst he and I rodd on together very merily. All the Franks accompany us to the factory; where first the Consull himselfe, and then all the rest of the gentry there present, takes us by the hand, and bids us wellcom. Here the Captaine leaves me, and goes to another English house. Then the Consull, Mr. Gamaliell Nightingall, takes me by the hand, and leads me through a longe hall, in his chamber; to which place cam all the rest of the Franks in particular, that had not done it before, to bid mee welcom to the towne. After a while the Consull takes mee by the hand, and leades me 'thwart a stately roome, which is their chappell, and puts me into a very fayre chamber, and bids mee call it my home, etc.

May 6.

This morning early (as it is the custom all summer longe) at the least 40 of the English, with his worship the Consull, rod out of the cytty about 4 miles to the Greene Platt, a fine vally by a river syde, to recreate them selves. There a princely tent was pitched; and wee had severall pastimes and sports, as duck-hunting, fishing, shooting, hand-ball, krickett, scrofilo; and then a noble dinner brought thither, with greate plenty of all sorts of wines, punch, and lemonads; and at 6 wee returne all home in good order, but soundly tyred and weary.

May 13.

This day I went with 4 more gentlemen to see som of the great houses in the cytty; for it is not permitted to any stranger to com into the castle, except he intend not to com out againe.

The first we went to was a Turk's house, viz., the Mussilem. He himselfe was not at home; but gone the day before to Stambole, alias Constantinople; but wee were kindly entertayned by a servant with tobacco and coffee, and were shewed severall very stately roomes. 'Twas a palace fitt for a King.

The 2d house wee visitted was a Jew's house; whear wee first knocked at the outermost gate, and a servant coming, wee told him our desyre was only to see the house; and he went in to acquaint his Master. Wee would not follow him in, because it was the Jew's sabbaoth day, and about two of the clock. On of the gentlemen of the house cam out himselfe, and led us in, and seemed to take it ill that wee would make any scruple at all of coming in; for, says he, I am much beholden to any stranger that he will take so much paines as to com to see my house. He led us into a spacious roome, in the midst of which was a large fountaine, with 4 cocks flinging up water, and falling into the fountaine; which was a square about 8 yards in compas. And each end of the roome was also a 4 square: and ascended 3 or 4 stepps; the square being spread over with rich carpetts, and velvett and plush longe cushens, richly embroydred with golde, lay closse on to another round about the carpetts. There were 4 gentlemen whoe were all three parts fuddled, and had been merry-makeing with their women, whoe had absented themselves at our approaching (but som of them peeped at us at a dore as wee cam by them). For thus they spend their sabaoth; in the about sunriseing they doe their devotions, and all the day following they spend in frollikeing with their women. They made us extremely welcom with exceeding good wines of severall sorts, and severall sorts of biskott kakes and sweet-meats, such as I never saw before; and shewed us their gardens, and tame pigions, and every thing but their women. This whole streete is all inhabited by Jewes, where wee mett boys and gyrles as fayre and as well complexioned as English.

The third house was also a Turk's house, and a greate man; viz., the Gaw, or Master of the Janizarys. Here wee were also courteously entertayned with tobacco and coffee, and cocolate; and here wee saw som of his breeding mares, which were valued at a high rate; but lookt like very jades. Thence wee cam back to dinner, only just looking into another house as we cam.

The party were now about to rejoin their ships at Alexandretta, but on May 15 received word from the Turkish authorities that they were not to leave the city.

May 16.

A little after ten a clock, our noble Consull, attended with most of the English in towne, went to the Caddee, (who is in the nature of a Ld. Cheife Justice,) to know the cause of our restraint. There was a greate chayre richly gilt, carryd by 2 men, before the Consull all along the streete; and when we cam to his house the chayre was carryd up into the roome, and placed just against the Caddee, who sate like a tayler on his carpetts, with a boy leaneing on a pillow closse by him on his right hand, and 2 more with him like Counsellors. The Caddee had on his head instead of his turbate, a globe, neatly covered with fine linnen, which lay all in very neate pleats, very exactly done, and was neare of the compass of a strike or bushell. Our Consull presently sate downe in his chayre, with his hatt on, and cockt; and haveing dranke a cup of cocolate, and had his beard perfumed (as is their custom, in token of his honour,) he propounds our case very briefly, but by an interpreter. The Caddee by his interpreter gives his answer, and pleades ignorance in the buisnes. But in coms an old Turke, in poore cloathes, stroaking his longe beard a wry, with his nether lipp and chin quivering, holding out his left arme at its full length, with the 3 foremost fingers stretched out, and his thumb and little finger cluncht together in the middle of his hand; and pulling one of the little buttons that were on the bosum of his delaman, with the fore-finger and the thumb of his right hand, (all of which are signs of verity of speech;) and alleages that a Maltee cursare had taken a syke, which was laden with his goods, and that the English were accessary to it, and had bought many of his goods; and he proferd to make oath of this, though it was a very lye. After a little examination, his oath would not be taken; and the Caddee told us that wee might goe when wee pleased. Notwithstanding all this, at on a clock a messenger was sent to deny Captaine Harman's passage.

May 19.

This morning our Consull being allmost impatient, knowing that our shipps were ready to sayle for England, being accompanyed with a greate traine of brave English men, and also som Dutch and French, went bouldly to theire Seraglio, a very gallant place; where wee find the Caddee, the Meane, the Mussilem, and the Master of the Janizarys (the 4 governors of the cytty) all together. After the ceremonys before specifyd were over, our Consull began with greate courage to charge them with breach of articles, and to demand satisfaction for our false imprisonment; and told them that if he could not be heard there, he would goe with lights to Stambole, and make the Greate Turke acquainted with the buisnes. This dispute grew higher and higher for at leaste halfe an hower; the old Turke aggravating what he had alleged, with a greate deale of earnestnes and confidence; I might say, impudence. In the heate of all this discourse cam in a packett from Stamboule to our Consull, which he commaunded to be opened before them all; for, says hee, there may be in it somthing may concerne our busines: and so it proved; for there was an order or expresse to the Mussellem from the Grand Seniour, to confirm and establish all the commands and priviledges that were formerly made concerning the English. At the sight of which, the Turks lookt very dijectedly on upon the other, and presently gave us all our liberty without paying so much as an asper: the Musellem speakeing these words in their language, "The

Digitized by Google

order is good, and must be observed by my head;" makeing all of them a low bow to us all.

So back wee returne with greate tryumph and rejoycing; and all provide for our jurny next morning. But such a parting of friends did I never see. The kind treate, and loath to depart, ended at my chamber; for the Consull went to each of their chambers particularly to bid them farewell, and mine was the last he visitted, being the next to his owne, where he gave me 2 chekeens (chequins).

On May 20 Teonge and his companions, accompanied by several gentlemen of the factory, whom he called "Alopeenes," leave Aleppo, and reach Alexandretta two days later.

May 29.

The Byrth Day and Restoration Day of our soveraine King Charles II. I preacht a sermon: text Psal. cxviii. 24. After dinner our Captaine began the King's health, and fyred 11 guns; the Providence 9; the Martin 7: the Alopeenes give us wines galloore. And much about sunn setting wee see som part of the iland of Cyprus.

June 5.

I goe on shoare to buy wine to carry (God willing) into England; and I dined at our Consull's at Larneca.

During June and July the Assistance is much becalmed, not making Malta until July 23.

July 25.

At 10 this morning wee are under sayle and, God willing, for fayre England. Boone voyagio! Our ship is very leaky.

August 10.

Wee are closse under Monte Christo, a high rock in the sea; and suddenly wee have Illbay or Lillbow on our starboard syde, and have another flatt iland on our larboard, called Planosa. This day our noble Alopeenes did make grande festo for all the gentlemen in our squadron, where wee had a noble Venetian belonging to the Thomas and Francis, whoe brought with him from Smyrna a Greeke lady, at a vast charge to him; and made us happy with her company at our ship at dinner. Shee was wondrous rich in habits, and counted the beauty of the Levant, but I have seene far handsomer in England amonge our milk mayds. Tis calme all this night.

Not so, however, during the rest of the voyage. After rounding Gibraltar the luckless Assistance runs into dirty weather, and only with difficulty reaches England.

September 14.

Stormy weather, and raine; a sad tempestuous night. A dangerous leaky shipp, and as bad, or worse, to-day.

Sunday, September 17.

About 4 in the morning the seas groe far more outragious, and breake clearly over our quarter deck; drive our hen-cubbs (coops) overboard; and washed on of our seamen cleane off the crotchett-yard. A second sea cam, and threw downe all our boomes; brake boath pinnace, and longe boate, on the decks. A third cam, and flung our anchor off the ship syd, flung the bell out of his place, brake off the carving, and pulld 2 planks a sunder in the midst of the ship, betweene decks, and just against the pump. Our forecastle was broake all downe longe before. Now the men are all dishartened, and expect nothing but the losse of ship and life. Our larboard gunnhill all broake up, a whole planke almost out betweene decks; men swimming about in the wast of the ship; and greate seas often breaking over us. I never saw such a Sunday, and I hope shall never forget to give God thanks for this day's deliverance; for it was a miracle that ever wee escaped. At last our Captaine and the rest, consulting, made a shift to put up a small fore-sayle, and put the ship before the wind. Many greate seas breake over us all this night, and we have little hopes of any safety yet.

September 18.

As bad still, and wee are glad wee can put our ship before the wind to com to any port; but wee strive for Lysbon in Portugall. God send us safe in any port! for our ship is miserably shaken, and our men all tyred off their leggs and much dishartened.

October 26.

I went a shoare to Famouth: and cam not away till Saturday 28. Here wee spent all my Turkish gold, viz. 4 good chekeens.

October 30.

A fayre day, but very cold.

October 31.

And so to day. On Arrowsmyth, for lying a shoare without leave, was ducked at the yard arms.

November 17.

Friday, the 17th of November, wee are payd off at Dedford; where wee leave the rottenest frigot that ever cam to England.

(*Concluded.*)

THE ROYAL EGYPTIAN LEGATION.

A permanent Diplomatic Mission has been established in London by King Fuad of Egypt; it is officially styled the Royal Egyptian Legation, but although it is a Legation, its head, H.E. Aziz Azzet Pasha, is accredited to the Court of Great Britain, in virtue of the fact that his post is the creation of a monarch, not of a Government. The Minister Plenipotentiary himself has had a distinguished career in Egypt, but is also well known in this country. He studied at the University of Cambridge, and at Woolwich, and having returned to Egypt, was sent, as A.D.C. to the Khedive Tewfik, on missions to England, where he was presented to Queen Victoria, King Edward, and to King George. He is fifty-four years of age, and is married to a niece of King Fuad.

Mahmoud Sabet Bey, First Secretary to the Legation, was also educated at the University of Cambridge. In 1914 he was appointed to be Master of Ceremonies to the Egyptian Court under the late Sultan Hussein, and subsequently became Third and Second Chamberlain to King Fuad.

The Second Secretary, Mohamed Kamel Moursi Bey, was educated in Cairo. He has devoted himself principally to the study of law. In 1914 he was made a Doctor in Law, and later became Deputy Public Prosecutor.

Abdel Rahman Fikri, Third Secretary, was educated in Egypt and in England. At the London School of Economics and Political Science he took an Honours degree in Science in 1917, and was afterwards admitted to the Middle Temple.

It is stated that Mohamed Fahmy Hussein will fill the office of Counsellor to the Legation. He has specialised chiefly in law, and has acted as Adviser to the Ministries of Education and Agriculture.

Headway, the organ of the League of Nations Union, states that General Ismet Pasha, the Turkish Bash Vekil, has asked the Permanent Court of International Justice to nominate a number of legal advisers, of nationalities neutral during the War, to assist in the administration of justice in Turkey. This procedure is provided for in the Treaty of Lausanne.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.,
Tuesday Morning.

Trade Under Difficulties.

It cannot be said of 1924—a year which promises to be historic for its Test Matches, the Olympic Games, and last, but not least, the British Empire Exhibition—that it has commenced uneventfully. It has opened much too forcefully for most people, certainly for the business and commercial community. A Labour Government, with all the uncertainties that attach to a novel experiment, would, it appeared, be the first development; but a railway strike, in racing parlance, has beaten it by a short head, and since yesterday morning those whose business activities are, unhappily for them, laid in London have been experiencing the discomfort inseparable from the failure of the railways to function normally. As to whether the strike will be long or short there is no indication at the time of writing, but it seems clear to me that this latest attempt on the part of Labour to make capital out of the fact that in an ultra-developed State like Great Britain the disturbance of utility services has an inordinate effect, is likely to have consequences other than those responsible for the strike have contemplated. It is probable that the main result of the strike will be that an enormous impetus will be given to motor transport, to the lasting detriment of the railways. Conditions in this country, unfortunately, are not suitable for the development of the motor industry on the American scale, but, all the same, there is wide scope for progress in this direction, and no doubt the tendency henceforward will be to extend the use of the motor, which will be good for the industry and bad for the railways.

The Outlook.

One consequence of the strike has been to increase the apprehension felt in the business world in regard to the advent of a Labour Government, for it is not unnaturally argued that such extreme irresponsibility on the part of a section of Labour on the eve of the party's first accession to power augurs ill for the outlook. Of course, it is perfectly true that with the present strength of the parties in the House it is impossible for the Labour Government to pursue such items of its policy as a capital levy, but that fact of itself cannot restore the confidence that vanished when the result of the General Election was known. Stability is the first essential for trade at the present time, and it is perfectly obvious that the present House of Commons holds out no prospect of anything of the kind. Besides, there is a good deal that a Labour Government can do in the present conditions that would be undesirable, and it is not surprising in the circumstances that there should be a certain amount of nervousness. The tragedy of the position is that the want of confidence means restricted trade activities, for business men cannot be persuaded to launch out into new enterprises if they cannot tell with reasonable certainty the conditions with which they will be confronted in a few months. The Labour Party has only itself to thank for this situation, and Mr. Ramsay MacDonald will deserve well of the country if during his tenure of office he can dissipate the anxieties raised by the speeches of the extremists among his followers.

Empire Cotton Growing.

I have just received the first issue of the *Empire Cotton Growing Review*, a quarterly journal issued by the Empire Cotton Growing Corporation, and published by Messrs. A. and C. Black. It goes without saying that the more publicity given to matters connected with cotton growing within the Empire the better, and the Corporation is to be congratulated on its undertaking. In an introductory article the scope and purposes of the journal are explained. It is proposed to publish particulars of the Corporation's activities, and also information regarding cotton growing problems throughout the Empire. The review is intended thus to act as a clearing house of intelligence collected from various Dominions and Colonies, keeping directors of agriculture and others engaged in cotton growing in touch with developments and experiments elsewhere, and with statistics as to the cotton crops of the world.

Turkey and Foreign Salvage Companies.

It would appear that further consideration has convinced the Angora authorities of the unwisdom of the course that they have pursued with regard to foreign shipping, for it is now reported that foreign salvage companies have been advised "unofficially" that no exception will be taken to their carrying out operations in Turkish waters. As pointed out in an article in these columns last week, the only effect of the persistence in the prohibition on the work of foreign salvage companies would have been that Turkish overseas trade would have suffered. It may be hoped that this change of front indicates an orientation of policy on the part of Angora.

COMMENTATOR.

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).

Head Office: 64, CORNHILL, LONDON, E.C.3.

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors:
E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
The VISCOUNT GOSCHEN, C.B.E.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:
BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited

Digitized by Google

COMMERCE AND INDUSTRY.

(Reports from Our Own Correspondents.)

ROUMANIA.

Bucharest, January 12.

Increased Duties on Textiles?

The Roumanian textile manufacturers have presented a memorandum to M. Tancred Constantinescu, the Minister for Commerce, asking for an increase in the duties on foreign textiles. The Committee formed for the protection of home manufactures will deal with the question at its next meeting, at which a concrete proposal is to be put forward by the textile manufacturers. If, as is to be anticipated, M. Constantinescu accepts the proposal it will then be sent to the Chief Customs Office for application. In view of the fact that there are many factories in the old Kingdom, as well as in Transylvania, manufacturing cheap textiles, it is a matter of vital importance that protection should be afforded against the influx of Czecho-Slovakian goods. The increase in import duties will only affect the classes of textiles manufactured locally, so that English exporters of fine woollens will not suffer.

Foreign Workmen in Roumania.

The position of foreign workmen seeking employment in Roumania has hitherto been very uncertain. The co-operation of the Inspectors of Labour with the magistrates in the expulsion of foreign foremen has resulted in many mistakes being made, though it must be admitted that the magistrates have displayed extreme prudence in the business. With a view to regularising the position the Inspector of Labour at Cluj has now proposed to the Ministry of Industry that the issue of permits to settle in Roumania should devolve on the inspectors. Foreign foremen desiring to stay longer in the country would have to certify that they really do perform expert work, and, in addition, they would have to furnish a certificate from an employment bureau in the district of the inspector that there are no native expert workmen available, when a permit would be issued to remain. The proposal has been approved by the Ministry of Industries and by the Ministry of Labour.

MOTOR TRANSPORT IN GREECE.

Although Greece is relatively an unimportant market for automotive products, its activity is slowly increasing, despite the handicap of political and economic uncertainties (says an American Consular report). In the first eight months of 1923, 240 cars were imported, 105 of which entered the country during July and August. Half of the total importation during these two months, or 52 cars, came from the United States. More recently the demand has slowed up materially, and the last quarter of the year has been a dull season. Estimates place the number of cars now in operation in Greece at somewhat less than 4,000, of which approximately one-fourth are said to be of an inexpensive American make.

The condition of Greek roads in general is poor and unfavourable to motor travel. Motor transportation is little developed, except in the cities of Athens and Piræus and their suburbs and to a lesser extent in Salonika and Patras; the roads in the provinces and outlying districts render motoring highly impracticable.

Marine engines and motor-boats have never been introduced on a large scale in Greece, and under the existing difficult exchange conditions and uncertain internal situation, local agents regard the trade as practically dormant. During the war this branch of the local market was largely contolled by Sweden, but in 1919 and 1920 the domination was wrested from it by American and German firms, the latter taking the lead. At present the Germans are reported to be out of the market, so that competition is practically non-existent. Most of the marine engines in use in Greece are of the internal-combustion type, using crude oil as fuel.

ENGINEERING TOPICS.

New Vickers Orders.

Messrs. Vickers, Limited, of Barrow-in-Furness, have recently received an order for Japanese owners for two marine heavy oil engines of 600 b.h.p., to be repeats of the engine recently delivered to the order of their associates, Messrs. Mitsubishi Shoji Kaisha, Ltd., Cory Buildings, 117, Fenchurch Street, London, E.C.3. These engines are of the four-stroke cycle crosshead type, with six cylinders 18¼ in. diameter by 27 in. stroke, and easily develop the required power at 150 r.p.m.

Tendency of Marine Motor Design.

It is always instructive to study the interplay of forces actuating the designers of engines intended respectively for use on land, at sea, and in the air. The conditions governing their use in the different circumstances are bound to produce divergent features, and thus when any one particular feature becomes more or less standardised on all three types of machines it may be reasonably concluded that the particular feature has a root value forming, so to speak, the quintessence of the design in that particular form of prime mover. The exhibitions held in London in 1923 have permitted of very close examination and comparison in the various classes of engines, with the result that if one can pick out one feature more than another which points the way to tendency in design for 1924 it is the position of the valves. There is no doubt that the overhead valve engine has continued to make very steady headway. In car engines the most notable recruit to this form of construction is the Rolls-Royce Motor Company, whose latest engine is fitted with overhead valves. Among the engines designed entirely for marine work the Ailsa Craig stands out as the strongest adherent of overhead valves, which they are using on all sizes of their engines, from 6 h.p. upwards. In aircraft engines the Napier Lion is the well-known exponent of this form of construction. It will thus be seen that leading firms have definitely adopted overhead valves, and this certainly gives a strong pointer as to the tendency of design. The monobloc form of construction is steadily gaining favour, and in one notable example has been extended to a six-cylinder model, which is tending to become more and more popular for the same reasons which have led to the rapid development of this type in luxury cars—i.e., exceptionally quiet and smooth running.

REMOVAL OF WELL-KNOWN ADVERTISING AGENCY.

On January 28 the well-known advertising agency, G. Street and Co., Ltd., of 30, Cornhill, will find itself installed in new and more commodious premises at 6, Gracechurch Street, E.C. For nearly eighty years Streets have been established at 30, Cornhill, the original founders, at a very early date in the firm's history, having taken a few rooms at No. 30. Gradually extending connection demanded more space until all the upper floors at this address were occupied. At 6, Gracechurch Street, five floors will be occupied. The building is of handsome external appearance, and contains ample floor space, and will make an adequate home for Streets, who, by the way, are in their ninety-third year of existence. The building is situated at the Cornhill end of Gracechurch Street, next to the Hong Kong and Shanghai Banking Corporation, while an entrance with service lift is situated in Corbet Court.

Vickers, Ltd., hydro-electric department, have received an order for a 25,000 h.p. water turbine, which they will instal at Calumet Island, on the Ottawa River, in Canada. The river falls 60 ft. at this point, and a power station is now under construction which will eventually house three units such as the above. This is in all respects the largest single runner Francis water turbine which has been built in England.

Digitized by Google

THE BULLION MARKET IN 1923.

Messrs. Samuel Montagu and Co.'s Review.

Some interesting comments on the general situation are made by Messrs. Samuel Montagu and Co. in their annual bullion review in dealing with the position with regard to gold. They say:—

In our annual letter for 1919, we referred to the fact that gold had become a mere commodity. It is so still. Statistics show that India and the United States of America absorb between them almost all the world's output of this metal. In neither country is the gold put into circulation as currency. In the former it is regarded as a precious metal bearing a ratio towards rupees—the silver coins of that Empire—differing from that set up by the Imperial Government of the country by the official calculation of 10 rupees to the sovereign. In the latter, it is interned in the Reserve of the Federal Banks, and its accumulation watched with anxious care, let it should operate to the prejudice of prices and trade. In other words, the United States is suffering to some extent from the trouble that afflicted King Midas.

The cure for this unnatural use of gold is renewed activity in trade between the nations. When this is resumed gold will not form one of the chief imports of the two countries which we have mentioned, and—provided militarism is laid aside for peaceful industry—other European nations will be able to build up reserves of gold and rehabilitate their currencies. To suggest the use of gold in a currency system without trade is like pushing artillery into action without adequate support.

The distressing amount of unemployment in this country is of pressing moment. A resort to a policy of inflation, however—in other words, a deliberate loosening of the link between the currency and the gold standard—can give no prospect of permanent improvement in the situation. Nay more, it might prove, as in the case of Germany, a step upon a glissade leading towards disaster irreparable, as far as the credit of our State is concerned. A definite distinction exists between a policy of arresting deflation of the currency and one of inflation. No wise man would attempt to set his financial affairs in order by a sudden and excessive reduction in expenditure liable to jeopardise the due discharge of his business duties, or the health of his dependents. Hence it is worthy of consideration whether the sound policy of deflation ought not to be temporarily suspended in the hope that a revival of world trade may render the operation more opportune.

Return to a Gold Standard.

For the sake of national credit, the sooner normality of the currency is gained, so much the better, and it is well that the national will to that end has now been abundantly demonstrated to the world. Whilst, however, so many workers fail to find employment, a temporary suspension of the repayment of internal debt, and the application of part of the State's income, hitherto used therefore, to remunerative schemes of labour, seems sound in principle. In the desire to alleviate the present distress every man of goodwill is at one. The advisability of returning to an effective gold standard is far from academic. It has very practical interest to all dwellers in the United Kingdom, particularly to the people of London who enjoy peculiar benefits from international trade. Nor are the great shipping companies which radiate from these shores unconcerned with the question of inflation or deflation, for the size of their cargoes depends very largely upon the stability of the British pound as a medium of exchange in foreign markets.

A traveller crossing the metropolis and its suburbs, as he contemplates the interminable villas, merging into streets, and condensing into tightly packed houses, until the City proper is reached, with its mass of public offices, and then reverses the panorama until he has covered a total expanse of fifteen or twenty miles, must often wonder whence the mass of population obtains means of support. As yet there seems no check to the continual increase in numbers and of the residential area.

It is almost impossible to do more than guess the proportion of these people who derive a livelihood from industries that could prosper without the assistance of national imports and exports—that is to say, without international trade. It is also difficult to judge how many of these folk could remain in London if the currency became a variable commodity without fixed relation to the gold standard. The great bulk of the population of London gains a living from services rendered to the world at large, for London acts as its banker, insurance and commission agent; and landlords, shopkeepers, tradesmen, and other servants of the community, as well as a very large proportion of those engaged in clerical work, would rue bitterly any interference with their currency system that would threaten the position of London as the world's financial centre.

A concrete instance of the close relation between the currency and the prosperity of this country recently occurred. When some uneasiness was created in October last by an ill-expressed semi-official statement, the representative of a Continental country sought information whether a policy of inflation was likely to be adopted, for, had such an event been impending, the cash balance held by that country here would have been withdrawn, and important orders for some of the staple manufactures of this country would have been held over in the hope of obtaining lower prices in foreign currency when the pound depreciated abroad as a consequence of such a policy. This lack of confidence would certainly not have been confined to one country alone. The foregoing remarks must not be construed into an argument that the gold standard is an ideal basis for currency. It can, however, amid the shifting quicksands of these troublous days, act as a rock where some foothold can be found, and, in the interests of the Empire, as well as that of the people of this country, it were well if, founded upon it, a beacon light shone from Great Britain for the encouragement as well as the warning of nations.

World Confidence in Great Britain.

There can be no more fallacious idea with regard to this vital question than to imagine that our closely populated country could flourish upon a managed currency. It is ill enough for countries who depend little upon the outside world to play a game that involves nothing less than a loading of the dice. For Great Britain it would be suicidal. The world looks to us because it has deemed us worthy of trust. It places its funds here, enabling us to lend cheaply to other nations and obtain interest and goods in payment for our loans; it sends its goods here as a distributing market, whence our shipping conveys them to the far corners of the earth. It has been accustomed to regard British banks as safe media for converting currencies, because the worth of the currency unit of Great Britain has ever been maintained with jealous care. The only possible policy by which the small islands that compose Great Britain can continue to maintain with comfort a population of 45,000,000 souls is an early return to an effective gold standard. Hardly less dangerous to the well-being of the community is the suggestion that prices should be stabilised or regulated by concerted action on the part of the banks with regard to the volume of credit under their control. Action of this character, based as it could only be on a partial knowledge of the actual facts, is tantamount to an arbitrary manipulation of the currency, and, as for its action upon foreign exchanges, is far inferior to that of an effective gold standard holding the scales as they rise or fall in accordance with demand and supply.

We have referred in a previous annual letter to the presence of gold in sea water. It is reported that the quantity has been recently reduced from one grain to under one-thousandth part of a grain per ton of sea water. We have been informed that experts in England and in America have shown that one metal can be changed into another at certain periods by radio activity, such as when there are sun spots. At such a time there is immense radio action upon the earth, and this is said to be the only possible explanation of the disappearance of so large a proportion of the gold in sea water. Hence, though gold has been actually recovered from sea water at a considerable cost, its extraction is now still less a paying commercial proposition.

Silver.

On January 1 the price for cash and two months' delivery were respectively 31½d. and 30⅝d. Thus the year commenced with a premium for prompt delivery, a feature continued uninterruptedly throughout the whole year. On no occasion were the prices identical or their relative positions reversed. This is significant. Inasmuch as no demand of any import-

(*Continued on page 97.*)

AXELSON OIL WELL PUMPS AND SUCKER RODS

Over 25 years of practical experience in the production of Oil Well Pumping Equipment gives the Axelson organisation an opportunity to be of more than ordinary service.

"Time and Money gone and lost, would far exceed the Axelson cost."

Cable Address: "AXELSON, LOS ANGELES." *Codes:* A.B.C. 6th, Marconi, Western Union.

AXELSON MACHINE COMPANY, LOS ANGELES, CALIFORNIA, U.S.A.

Digitized by Google

SPECIAL MARKET REPORT.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

NABLUS, December 15.

The grain market is quiet. Heavy rain has fallen, relieving a situation which was regarded as alarming.

JAFFA, December 22.

Considerable rain fell during the week. Owing to the stormy weather, no oranges have been shipped. The latest prices obtained in the United Kingdom range from 10s. to 11s. per case.

HAIFA, December 22.

The grain market is still inactive. Offers and inquiries are numerous, but the second more than the first, so that the firmness of prices is maintained.

NICOSIA, December 22.

We have fortunately had good rains, so that the prospects of the crop are brighter. The local markets are extremely quiet.

CZECHO-SLOVAK MARKET FOR MOTORS.

Approximately 12,000 motor vehicles, including motor-cycles, are registered in the Republic of Czecho-Slovakia, and the annual purchases of automobiles total about 1,000 (says the American Consul at Prague, Mr. C. S. Winans, in a recent report). The local industry is in an unfavourable condition at present because of high prices of material, heavy Government taxes, and the scarcity and high cost of labour. Importation of foreign cars is controlled by a permit system. The lightweight limousine with an economical engine is the type most preferred, although open cars also are popular. Motor vehicle imports into Czecho-Slovakia during the first seven months of 1923 amounted to 1,081 motor-cycles and 543 tons of automobiles and motor trucks. The exports from Czecho-Slovakia aggregated only 67 tons, and consisted chiefly of passenger cars to Austria and Hungary. Of the 1,081 motor-cycles entering the country, 584 were from Germany, 245 from the United States, and 252 from other countries.

OPENING FOR FOUNTAIN PENS.

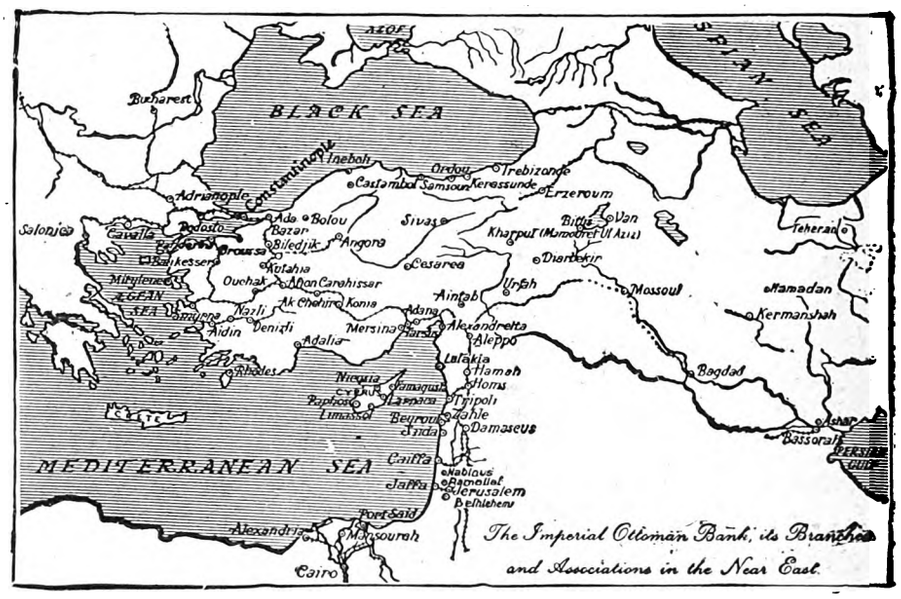
There is a fair market at present for fountain pens in Czecho-Slovakia (says an American Consular report). At the present time the largest demand is in Prague and the industrial centres of the country. Here they are sold exclusively by stationery stores, where each dealer usually carries a number of different makes, sometimes as high as six or more. Dealers generally secure their stocks either direct from the factory or from some distributor outside the country, except where the manufacturer has a representative in Prague, this being true of two or three of the most popular makes. The most popular pens in Czecho-Slovakia are two of American make, the "Onoto" of British origin, and a number of German pens.

The progress reports of Phœnix Oil and Transport Co., Ltd., and Allied Companies for December show that the total crude oil production for the month was 7,450 tons, and the throughput of the refineries 7,665 tons.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



CONSTANTINOPLE.

L. STEEG, Director-General.
A. H. REID, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN, J. UNGAR, E. HODLER } Sub-Directors. DJEVIAD BEY, HAMID BEY, NOURY BEY.

General Committee.

LONDON.

VISCOUNT GOSCHEN, C.B.E.
E. W. H. BARRY.
THE EARL OF BESSBOROUGH, C.M.G.
THE EARL OF CHICHESTER, O.B.E.
SIR W. GUY GRANET, G.B.E.
SIR JOHN P. HEWETT, G.C.S.I. K.B.E., C.I.E.
LORD HILLINGDON.
GENERAL THE HON. SIR HERBERT A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
LIEUT.-COL. SIR ALBERT STERN, K.B.E., C.M.G.

PARIS.

LE BARON DE NEUFLIZE, C.V.O.
JEAN BOISSONNAS.
CHARLES DE CERJAT.
HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
BARON HENRI HOTTINGUER.
RAOUL MALLET.
LE COMTE FREDERIC PILLET-WILL.
FELIX VERNES.

London Office: 26, THROGMORTON STREET, E.C.2.

Manager: E. W. H. BARRY.
Assistant Manager and Secretary: C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary: R. S. C. PEARCE.
Assistant Manager: W. F. SHEPPARD.

MANCHESTER: 56-60, Cross Street.
PARIS: 7, Rue Meyerbeer.
MARSEILLES: 41-43, Rue Grignan.

CONSTANTINOPLE.
(Galata. Pera. Stamboul.)

Drafts and telegraphic transfers issued. Letters of Credit granted.
Exchange and Merchandise operations effected.

Digitized by Google

(*Continued from page* 95.)

ance arose for coinage, and trade demand was far from brisk, it indicated the strong and almost continuous demand which came from India and China—sometimes a real absorption, at other times a temporary accumulation by speculators in one of these countries, sometimes in both. The consumption of the Far East was extremely large—considerably in excess of pre-war days. This was only to be expected, for, as Western trade and coinage demand did not increase, there was really nowhere else than the distant Orient where silver could go. Hence details of silver movements have been somewhat monotonous. If silver were shipped, it did not always reach its original consignee, for very often—whether shipped from London, America, or elsewhere—it was diverted to India or to China at some part of its journey, just according to the conditions obtaining at the moment.

The size of the imports of silver into India and China has been very remarkable, though, of course, these countries are the only outlet for surplus supplies of the metal. The absorption of silver by China has been assisted in recent years by greater mintage of dollars by native mints; obviously, ingots of 56 oz. weight—such as sycee—are very cumbersome compared with coin. Coinage by European mints has been only on a small scale, but there are some indications of a revival. Trade use in Western countries has been far from good. Supplies have been swollen by freshly demonetised metal, yet without much set-back in prices, the Orient having drawn these unusually large consignments from Europe and America. Although there have been no purchases for coinage in India for some years, the amount absorbed in that country has been about double the pre-war average, as also has been that imported into China.

The amount of silver coin in the Indian Currency Reserves continues to be very substantial. The note issue has expanded freely. The ratio of the issue to the silver reserves at the beginning of the year was 49.6 per cent., and at the end of the year 47.2 per cent. The readiness with which the people of India make use of paper currency betrays their confidence in the system arranged for their convenience. The new arrangement for the seasonal creation of notes against selected commercial bills has worked very well. The Indian Government has simplified currency problems lately by arranging for the amalgamation of the Presidency Banks into one central institution—the Imperial Bank of India—and by placing its branches in all the chief trading centres of the Indian Empire. The Imperial Bank of India opened fifty-nine branches in the course of 2½ years, out of a stipulated number of 100 to be started within five years. Such a development cannot fail to discourage the hoarding of silver coins, and to encourage the use of notes. It must also, by the facilities offered at the branches, and by the opportunity given for safe storage and judicious investment, stimulate the thrift of the people.

Investment v. Hoarding.

The advisability of directing the savings of the agricultural classes into safe channels of investment is plain now that the manufactures of India are becoming very important, for there exists a profitable investment for them in native mills and other local industries, provided they are well managed: this is far better than the old custom of hoarding rupees underground. The practice of investment, however, is not learnt in a short time—it is an acquired habit—and even in the Western countries is often practised with a lamentable lack of judgment. Nevertheless, the acquisition of assets that fructify is sound in principle. There is little doubt that Indian industrial investments are appealing to Western investors also, and that the heavy bullion movements to India are not unconnected with this fact. India's cotton yield is creating records, and is ousting that of America from the world's markets. Of this crop, about two-thirds has been shipped to Japan and China, where the buying has more than doubled in two years. India has increased her area of wheat by 1,270,000 acres. Her sugar crop is larger and she is shipping tea more freely. Other products, such as skins and jute, find a very profitable market in the United States and elsewhere.

The price of silver has moved to a remarkable degree in correspondence with the U.S. exchange. This is shown by comparing it with that of gold, which as a rule has followed that exchange. February was the month showing the lowest average prices of silver and gold, whilst December recorded the highest average of both metals. The lowest price of silver on February 8 was coincident with a quotation of 88s. 4d. for gold—only 11d. above the lowest—whilst when silver was quoted 33⅝d. on November 19 (1-16d. below the record price of the year), gold was fixed at 96s. 11d., actually the record for the year. Presumably, whilst the U.S. production was being acquired under the Pittman Act, silver interests in the United States were able to keep the U.S. dollar quotation for foreign-produced silver fairly stable by selling sparingly on a declining and freely on a rising market.

A fair estimate of the world's stocks at the end of 1923 is as follows (in ounces):—London, 1,000,000; Shanghai (including dollars), 46,000,000; India, 7,000,000; on the sea (from and to London and from San Francisco), 16,000,000; total, 70,000,000.

The future of silver is obscure. The substantial accession to available supplies, caused by the U.S. output again coming into the market, would seem to suggest easier prices, but this might possibly be partially or wholly set off by reduced offerings of demonetised metal and by a tendency on the part of the smaller European States to mint silver subsidiary coins in order to create confidence in their monetary systems. This step has taken place in some countries already, but there is not yet any indication that the more powerful States in the West and South will, in the near future, go to such an expense so long as their note issues readily circulate within their territory. Nor would it seem probable that any return of the quality of British silver coins to 925/1000 from 500/1000 fine is likely whilst economy is of pressing moment in the interests of State finance.

Trade Conditions Altered.

The extremely large silver shipments to India and China during recent years, and the wonderful way in which they have been absorbed, are sufficient to deter anyone from assuming too readily the rôle of a pessimist. Channels of trade have been deflected so radically by the new powerful currents created by the Great War, and so deadly a blow has been dealt in the interior of China to paper currency by the collapse of the rouble note, that it is not yet possible to judge by pre-war standards of the course which Eastern silver markets are likely to follow. It is, also, too early to fathom to what extent, if any, the agitation in U.S. mining circles is to materialise. Moreover, the political situation is not sufficiently defined for a forecast to be made as to the course of the American exchange. This has dominated the price of silver throughout the year, for the least depreciation of the pound sterling coincided almost with the lowest quotation and the greatest depreciation very nearly with the highest quotation of silver. One element which may have to be reckoned with is a possible increase in the visible stocks of silver in India and China, the reinforcement of which from the West carried the price of silver during the last month to the highest point in the year. These consignment have seemed enough to tax the energies of even their strong digestive powers.

The Greek Moratorium Law has been further extended to February 29.

A Marine and Small Craft Exhibition is to be held at the Royal Agricultural Hall from March 15 to 22.

It is reported that a gusher has been brought in on the property of the Phœnix Oil and Transport Company.

The traffic receipts of the Egyptian Delta Light Railways for the eleven days ended December 31 amounted to £E13,595, making the total from April 1 £E244,791.

The output of Dacia Romano Petroleum for December was 475 tons. The decrease was due to the sanding-up of Moreni well No. 2, which is now being cleaned out.

The Department of Overseas Trade has received through the Commercial Secretary at Constantinople a request from a Turkish manufacturer of boots and shoes for prices, terms, etc., of leather from United Kingdom firms.

A Reuter message from Allahabad states that the correspondent of the *Pioneer* at Teheran telegraphs that Mr. Bennett, representing an important American railway group, has arrived there with the intention, it is believed, of negotiating with the Government for railway and mining concessions in Persia similar to those granted to Americans in Turkey.

LUMSDEN & GREENE,

Trading and Forwarding Agents,
BAGHDAD and MOSUL.

Transport Agencies throughout Iraq and Persia.

Agents for

NAIRN TRANSPORT COMPANY

OVERLAND MAIL ROUTE.

MAIL CONTRACTORS to the Governments of Iraq Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.

Booking Representatives Busrah, The Mesopotamia Trading and Agency Coy. (Australia), Ltd

London Agents: Messrs. Hill, Seddon & Woodcock, 5, Philpot Lane, E.C.

Digitized by Google

Cotton and Cotton Goods.

LIVERPOOL REPORT.

Market Quiet and Variable.

Messrs. Reynolds and Gibson report as follows for the week ended January 16 :—

Egyptian Spot.—The past week has been a very quiet one, and the tendency of prices has been towards a lower level until to-day, when, in response to a change of sentiment in the American markets, due to larger consumption figures than had been anticipated, the Liverpool markets showed a better tone, and prices were advanced 25 points all round. Very little buying enthusiasm has been witnessed, spinners as a whole being quite satisfied to purchase in hand-to-mouth quantities pending a more settled state of affairs in the political world, and the only feature worth remarking on is a still further hardening in the prices of the better grades of Sakellaridis. A tendency has also been shown by certain holders of Upper cotton to keep their prices well up, but, as we mentioned last week, the Upper market is inclined to be erratic at present, and prices continue to be regular.

The inquiry for Sakellaridis has covered a wide field, roughly, from 150 "off" to 175 "on" contracts. A good style of Fully Good Fair Sakel can be purchased here to-day at about 23.00d. Inferior Sakel has been pushed for sale, and holders are willing to meet would-be purchasers. The inquiry for Low cottons at anything from 10d. up to 17d. per lb. has latterly shown some increase. Brown cotton has been asked for on several occasions at about 20d. to 21d. per lb., but actual business has been difficult to trace. White cotton has been neglected. Rather an improved demand for Sudan cotton (Sakel variety) has been observed, but, so far, little business has actually resulted.

C.i.f. business has ruled quiet, but rumours from Manchester early in the week rather pointed to the fact that more business was doing at that end, in certain quarters at all events. Indeed, in view of the optimistic trade reports which have recently emanated from Manchester, it is rather surprising that more c.i.f. business has not transpired all round. Apparently, both India and China have been furnishing important inquiries for goods. Price adjustment, as must always be the case, continues to be the stumbling-block, but it is probable that any favourable development in home politics (possible unfavourable developments would appear to have been largely discounted) might induce buying by our foreign customers on a large scale. Forwardings to spinners for the week ending 11th inst. were returned as 14,302 bales. Estimated sales, 1,500 bales Egyptian and 160 bales Sudan. Quotations of Upper and Brown are reduced 65 points, those of Sakellaridis are 50 points lower, with the exception of Fine and Extra Fine, which are only 15 points lower. Fully Good Fair Sakellaridis to-day 23.10d.

COTTON TRADE REVIEW.

The Outlook.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended January 19 states :—

Market conditions during the past week can be described as neither good nor bad. The turnover has certainly been unequal to that of the previous week, but the difference of opinion between buyers and sellers on the subject of price shows less disparity than might have been expected. This encourages the view that goods are really wanted, and that, given some degree of steadiness in the price of raw cotton, actual business will follow in due course.

Yarn.—The turnover in this section shows an increase, but still leaves much to be desired. An encouraging feature is the somewhat large demand for India, and in some cases fairly large contracts are said to have been booked. Published figures regarding exports of yarn during 1923 show that 145,019,500 lb. were exported, as against 201,593,000 lb. in 1922, the relative values being £21,011,911 in 1923, as against £26,474,623 in 1922.

Cloth.—Inquiry has again been on a fairly large scale, but buyers abroad still show reluctance to respond to the increased cost of production. Inquiry from India has been good, but the prices offered have not been sufficient to enable any large volume of business to be transacted. It is some encouragement, however, to hear this indication that goods are needed. Bookings for the Near East and South America have been unimportant, but traders report better results for the Continent and the Colonies. Home trade buyers, whilst well in evidence, are said to be buying rather sparingly. Exports of piece goods during 1923 totalled 4,141,303,710 sq. yards, as against 4,183,729,100 sq. yards in 1922, the relative values being £138,354,135 in 1923 as against £142,436,751 in 1922. The average price of the cloth exported last year was 7.86d. per sq. yard, against 8.17d. in 1922. It is interesting to note that these figures compare with 3.22d. in 1913.

Raw Cotton.—Prices have been easier during the past week, mainly due to the less favourable advices from the United States concerning the amount of raw cotton being consumed there and the anticipation that the acreage under cultivation next year will show a considerable increase. Fluctuations have been fairly wide, a condition of things to which the market is getting accustomed, the principal changes being a decline of 23 points last Saturday, a rise of 36 points on Wednesday, a fall of 38 points on Thursday, and a fall of 21 points on Friday. Demand for all American descriptions has been quiet, and the same may be said of Egyptian varieties. Closing prices yesterday were as follows :—American Fully Middling 19.33d., Egyptian Fully Good Fair 22.90d.

SMYRNA FRUIT REPORT.

Messrs. C. J. Giraud and Co. report as follows under date January 5 :—The market is strong, prices showing a marked advance over last week's level. Stocks are getting into so narrow a compass that business is necessarily restricted. Indications point to the remainder of supplies being worked off at gradually advancing rates over the very near future.

COMPANY NOTES AND REPORTS.

Bengal and North-Western Railway.

The report of the Bengal and North Western Railway Company for the year ended September 30, states that the net earnings amounted to Rs.1,68,53,685, as against Rs.1,68,36,341. The company's share is Rs.98,67,000, as against Rs.98,36,380 in 1922. The rate of exchange during the period was slightly above 1s. 4d., the book rate, and adding the actual gain in remittances (£4,850), the net earnings for the year are £662,650, as against £646,579 in 1922. An interim dividend of 4 per cent., plus a bonus of 1 per cent. on the ordinary stock, was paid in July. After bringing forward £126,144, providing for corporation and income-taxes, interest on debenture and preference stocks, interim dividend, and bonus, and making other provisions, there is £315,532. A final dividend is recommended of 4 per cent., plus a bonus of 2 per cent., on the ordinary stock, less tax at 2s. 5d. in the £, absorbing £158,250, leaving £157,282 to be carried forward.

National Bank of Egypt.

Position at November 30, published in conformity with Article 8 of the Statutes :—Banking Department.—Liabilities : Share Capital, (300,000 fully-paid shares of £10 each), £E2,925,000. Reserve fund : Statutory reserve, £E1,462,500 ; special reserve, £E731,250 ; current, deposit, and other accounts, £E11,823,245 ; mixed tribunals, £E1,455,941 ; Egyptian Government, £E9,472,419 ; Sudan Government, £E347,938 ; bankers' accounts, £E451,297 ; cheques and bills payable, £E231,100 ; sundry other accounts, £E998,468. Total, £E29,899,158. Assets.—Government securities and securities guaranteed by the Egyptian Government, £E12,255,764 ; sundry securities, £E180,309 ; advances on merchandise, £E3,383,421 ; advances on securities, £E2,465,894 ; advances otherwise secured, £E302,804 ; sundry other advances, £E1,304,871 ; bills of exchange, £E4,706,243 ; local bills discounted, £E203,130 ; buildings and furniture, £E300,991 ; money at call and at short notice, £E1,053,000 ; bankers' accounts, £E1,097,591 ; sundry other accounts, £E465,095. Cash.—Notes, £E1,704,859 ; gold, £E29,546 ; silver, nickel, etc., £E445,640 — £E2,180,045. Total, £E29,899,158. Issue Department. — Notes issued, £E38,100,000. Gold, £E3,339,576 ; *British Treasury bills, £E15,710,424—£E19,050,000. Securities : Egyptian Government Securities and Securities guaranteed by Egyptian Government, £E420,850 ; British Treasury bills and National War Bonds, £E18,629,150 — £E19,050,000. Total, £E38,100,000.

* By authority of the Egyptian Government these Treasury bills are deposited in lieu of gold. (See "Journal Officiel" of October 30, 1916.)

The production of the Anglo-Egyptian Oilfields for the week ended January 11 was as follows : Gemsah, 13 tons ; Hurghada, 2,958 tons.

Algerian Oilfields.—Reports from the Algerian property in which the Algerian Oilfields is interested state that the production for December was 108 tons.

Digitized by Google

Near East Markets.

LONDON PRODUCE REPORT.

Sugar Harder.

(From Our Own Correspondent.)

London, Tuesday Morning.

Sugar.—Home refined has been in good request at the last prices. Tate's cubes are 6d. up at 63s. 6d., London granulated has gained a similar amount at 60s. 7½d., while Lyle's granulated is 60s. 10½d., at which it is also 6d. up. Foreign descriptions have been firm. West Indian is 1s. up at 29s. White Java has gained 1½d. at 58s. 3d., while Czech granulated is 59s. 3d. Futures are hard. Quotations are: March, 29s.; May, 28s.; August, 27s. 6d.

Coffee.—The market has been very firm, and prices have again advanced. East Indian is 2s. up at 113s., Costa Rica is 109s., Nairobi is 2s. up at 103s., while Santos has gained 1s. at 74s.

Oilseeds.—Linseed has been variable. Indian at 23s. shows a rise of 1s. 3d., while La Plata at 18s. 7½d. is 3d. lower. Cottonseed has been steady. Sakellarides is about the same at 12s. 4½d., while Egyptian black is 13s. 7½d. Rapeseed has been firm, with Toria at 20s. 3d., a gain of 9d., and real bold Ferozepore 7½d. up at 20s. 1½d.

Seed Oils.—Linseed has hardened, and at 43s. 6d. is 6d. up. Rape oil is firm, crude being 6d. up at 45s. 6d., while technical refined has gained 6d. at 48s. Cotton oil has been steady. Refined common edible is unchanged at 48s. 6d., Bombay crude is unchanged at 42s., Egyptian crude is 6d. up at 44s., technical is the same at 46s., while deodorised has gained 6d. at 50s. 6d.

Oilcakes.—The market has been steady. Linseed cake is unchanged at 280s., coconut cake is the same at 195s., while cottonseed cake is unaltered at 175s.

Dried Fruit.—A firm tendency has ruled generally. Currants have been in good request, especially for the Continent, and prices have ruled harder. Sultanas have also been in strong demand for the Continent and prices are higher all along the line. Plums have again been the medium of a substantial business. A very active trade has been done in figs, and supplies are now very short. Dates continue to move off well.

Green Fruit.—Oranges have hardened, supplies being now no more than adequate to meet requirements. The demand for this commodity is now on the up grade. Quotations are:—Valencias, boxes (240's to 504's), 9s. to 23s.; Jaffas, boxes (144's to 152's), 16s. 6d. to 17s. 6d. The position with regard to lemons is practically unchanged. Quotations are: Cases (300's), 15s. to 18s. 6d.; boxes (300's), 10s. 6d. to 13s. 6d. The demand for apples has continued to increase, and prices have begun to advance.

The value of Yugoslavia's exports for the three months ended September 30 was 2,168,033,199 dinars, as compared with 958,181,683 dinars for the corresponding period of 1922.

TURKISH MARKET FOR AGRICULTURAL IMPLEMENTS.

In selling agricultural machinery in Turkey the three principal factors to be taken into consideration are service, price, and simplicity of construction (says an American Consular report). The farmers show a strong preference for things with which they are familiar, and for this reason after a line has been introduced it has a distinct advantage over less well-known lines. Distinctive trade-marks and trade names are therefore very useful. This tendency is illustrated by the preference for the German type of plough with a forecarriage. The preference is the result of sales by the Baghdad Railway Co. of German implements of various kinds to farmers along the line of the railroad. On the other hand, in the Smyrna region, where American-type ploughs have been introduced, the peasants will have nothing else. This preference for familiar things is carried at times to ridiculous extremes, as witnessed by the prospective purchaser of a reaper who refused to buy because the tool box on the machine offered was painted black whereas the tool box on the machine which he wanted was painted red.

The internal-combustion tractor has been introduced into Turkey since the war. For many years before the war large German steam tractors were used in Turkey, principally in Anatolia, and until recently they were the only types used. Since the introduction of the gasoline and kerosene tractor the light wheel type has become the most popular. Turkish soil is, however, very heavy for the most part, and tractors must be sufficiently powered to take care of the heavy work they must do. They are used both for field work in ploughing and pulling reapers and mowers and for belt work. Very few track-laying tractors have been imported.

Tractors are sold together with ploughs. The usual combination is a two-bottom gang plough, while a two-disc gang plough is also popular. Very often a tractor owner buys both types. A demand exists for ploughs to be used with oxen, the natives preferring a one-handled plough similar to the German plough mentioned above. Chilled cast-iron ploughs, 7 and 12-in., are the best for Turkish soil. Ordinary cast-iron ploughs have often been received at the destination broken.

The harrow is not considered an essential implement by the Turkish peasant and there is not a large demand for it. Tooth harrows are used with horses or oxen, while the disc harrow is generally used only with tractors. The latter type is preferred in such parts of the country as Thrace, where the soil is heavy. As the peasant sows all his crops by hand, there is almost no demand for seeders, although as is the case with all implements, a great deal might be accomplished by practical demonstrations and educational work.

The reaper is preferred to the binder in gathering grain crops, for getting an adequate and cheap supply of twine is most uncertain. Reapers and mowers should have a clearance of 10 ins. between the knife and the ground. Those offered for sale in Cilicia should be furnished with two-cutter bars—one should have saw-tooth blades, while the other should have the ordinary knife-edged blades. The usual crops are wheat and cotton, planted in rotation, thus it often happens that there will be occasional stalks of cotton growing in with the wheat, putting too much strain on the ordinary cutter bar.

German corn shellers have been used for a number of years along the Black Sea coast, which is the corn-growing section of Turkey. The market for motor-driven grist-mills and grinding machines offers opportunities for large sales. Hand mills are not popular. Mills are not used for grinding cattle feed, but as small flour mills, for grinding flour of the whole grain. Therefore, they must grind finer than the ordinary gristmill and must also be capable of separating the chaff and dirt from the grain. Few windmills are used and there is not a large market for them. Pumps are quite largely used. Pitchermouth

OAKEY'S WELLINGTON KNIFE POLISH
SILVERSMITH'S SOAP, for Cleaning and Polishing Silver, Electro Plate, etc. Tablets, 6d.
"WELLINGTON BLACK LEAD" in Solid Blocks, 1d., 2d. and 4d. 1s. Boxes.
The Original Preparation for polishing Cutlery. Canisters, 1d., 2d., 3d., 6d., 1s., 2s. 6d. and 4s. each.
Polishing Paste, Furniture Polish, Plate Powder.
Glass Paper, Emery Cloth, Black Lead Packers,
WELLINGTON MILLS, WESTMINSTER BRIDGE ROAD, LONDON, S.E.1.

Digitized by Google

pumps are preferred to all others. Threshers intended for sale in Turkey must have a "bruiser" attachment to cut up the straw finely. At present English and Czecho-Slovak machines are preferred to American threshers. The United States is the leading supplier of agricultural implements to this market. Turkish purchases have not been large since the war, but the need for modern implements and labour-saving devices on the farms is great because of the reduced man-power of the country, and also because of the heavy losses of work animals consequent upon their use for military purposes. Therefore, the potential market is large.

SUDAN PRODUCE.

The following extracts are taken from the December issue of the report of the Central Economic Board of the Sudan Government:—

Gum.

The exports of gum during November were as follows, in tons (the value being shown in brackets):—Via Port Sudan; Bleached, 29 (£E1,967); hashab, 900 (£E38,134); talh, 34 (£E685).

Kordofan Province.—5,192 kantars were sold in El Obeid market during the month of November, as against 64 kantars during the same period last year. The average price was £E1.109 m/ms. per kantar. The arrivals at El Obeid from Nahud were 5,697 kantars, as against 152 kantars last year. The amount sold at Nahud during the month was 11,306 kantars, as against 250 kantars last year, the average price being 949 m/ms. per kantar. 1,456 kantars were sold at Um Ruaba at an average price of £E1.056 the kantar, as against 95 kantars last year. At Rahad, 2,038 kantars were sold at an average price £E1.065 m/ms., as against 741 kantars during corresponding month last year.

Nuba Mountains Province.—Preparations for opening a gum market at Kaka are proceeding.

White Nile Province.—1,362 kantars of gum were exported from Tendelti during the month at an average price of P.T.110 per kantar.

Fung Province.—152 kantars of hashab and 12 kantars of talh gum were imported into Singa.

Cotton.

Berber Province.—Bouga Pumping Station.—Cotton looks promising on the whole, and picking has just begun. Kitiab Pumping Station.—Cotton is now coming in freely. Most of it at present is coming from Gabrab and Kitiab. Nuba and Hanik have increased deliveries during the last week, but the crop in these two villages is later than in the two former, owing to greater growth of the plants. During the month 268 kantars of 315 rottles (unginned) of cotton were delivered to store, making the total to end of November 289 kantars.

Dongola Province.—Gureir.—Area of crop, 323 feddans. The cotton is looking very well, and bolls are opening well. A certain amount has already been picked, and picking should be general in December. Nuri.—About 40-50 feddans of American cotton have been planted by sagia cultivators at Deuem Bellal and Hamdab. It is looking very well. Gendettu.—Cotton weighed in to date amounts to 413 kantars of 315 rottles (unginned), and there is at least 200 kantars picked in the southern half of the scheme and waiting boat transport. Last season no cotton was picked in November. Bolls are now opening freely in spite of somewhat cool weather, and prospects remain good.

Dates.

Dongola Province.—The census of date trees in Merowe Markaz shows the approximate increase over the last census in 1918 to be 29,500 trees.

Halfa Province.—The purchasing of dates this year has been very slow, and there still remains large quantities upon the hands of the growers unsold. The current prices in Wadi Halfa, per sack of 145 kilos, are as follows:—Barakawi, £E1.800 m/ms.; Gondeila, £E2.400 m/ms.; Gorgoda, £E1.500 m/ms.

SHIPPING INTELLIGENCE.

PROPOSED CZERNAVODA-CONSTANTZA CANAL.

The Roumanian Government is planning to construct a canal from Czernavoda on the River Danube to Constantza, the well-known Black Sea port of that country (says the American Vice-Consul at Constantza, Mr. Richard B. Haven, in a recent report). The proposed canal would shorten by 250 miles the present route from Danube ports to the Black Sea. Barges will be built to discharge to ocean vessels their full complement of cargo at Constantza. Definite plans are under way, and the construction of this canal will be undertaken during the spring of 1924.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Liverpool, January 25).

Anchor Brocklebank Line.—S.s. Maikar for Port Said, Colombo, Madras, and Calcutta (London, January 26); s.s. Manipur for Calcutta (Birkenhead, January 31).

Bibby Line.—S.s. Warwickshire for Port Said, Colombo, and Rangoon (Birkenhead, January 30).

British India Line.—S.s. Dumana for Bombay and Karachi (London, February 1); s.s. Nevasa for Colombo, Madras, and Calcutta (London, February 2).

Clan Line.—S.s. Clan MacBean for Bombay and Persian Gulf (Birkenhead, February 1).

Ellerman "City" Line.—S.s. City of London for Bombay (Birkenhead, February 5).

Ellerman Lines.—S.s. Grodno for Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, February 2).

Ellerman, Westcott, and Laurance Lines.—S.s. Eden Hall for Gibraltar, Malta, and Alexandria (London, February 6).

Johnston Line.—S.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, January 26); s.s. Quernmore, for Galatz and Braila (Liverpool, February 9); s.s. Sycamore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, February 23).

Moss Line.—S.s. Edfou for Gibraltar, Malta, Piræus, Smyrna, Salonika, Constantinople, Bourgas, Varna, and Constantza (Liverpool, February 9).

Papayanni Line.—S.s. Bavarian for Malta and Alexandria (Liverpool, January 30).

P. and O. Line.—S.s. Caledonia for Bombay (London, February 8); s.s. Nyanza for Colombo, Madras, and Calcutta (London, February 9); s.s. Kaisar-i-Hind for Bombay (London, February 22); s.s. Nagoya for Colombo, Madras, and Calcutta (London, February 23).

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Electric Power Stations.—The Egyptian Ministry of the Interior is calling for tenders for electrical installations at the following places (the adjudication dates being given in brackets):—Benha (March 20), Miniet el Kamh (April 3), Beni-Mazar (April 10), Chebin el Kom (March 27). The plant required comprises Diesel-driven D.C. generators, together with transmission lines. Complete tenders for each station are to be submitted. (D.O.T.)

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
18 Old Broad Street, E.C. And Branches

Digitized by Google

Stock and Share Markets.

AN UNSETTLED TENDENCY.

The Prospects.

(From Our Own Correspondent.)

London, Tuesday Morning.

A very uncertain tendency has ruled on the Stock Exchange during the past week, and yesterday the markets were decidedly unsettled owing to a variety of adverse causes. The railway strike naturally had a depressing effect, and the unfavourable political situation had a decided influence, while superimposed on these two factors we had a serious break in the exchanges.

Need for Stability.

It is almost hopeless to attempt to forecast the immediate future of the markets. It can, I suppose, be assumed that the advent of a Labour Government has by now been very largely discounted (though it would be unwise to generalise on this point), but as long as the strike continues the markets are bound to be stagnant. One ought to take as optimistic a view as possible, but it must be admitted that there is nothing very encouraging in the general outlook. Stability at home and abroad is required if the markets are to develop anything approaching a buoyant tone. In the meantime, there is nothing for holders to do but to sit tight. This is certainly no time for disposing of any holding.

Better Tone in Gilt-Edged.

Gilt-edged have been variable during the week, but despite the development of weakness yesterday make a rather better showing than a week ago. Consols at 55 are ⅜ up, the Conversion Loan at 74⅞ has gained ½, War Loan Fives at 98 15-16 are 5-16 up, while Fundings at 85⅛ are ⅞ up. Indian stocks are about the same, the Three per Cents. being 54, a gain of ¼, the 5½ per Cents. being unchanged at 99½, while the Seven per Cent. Loan is a point lower at 111½. The Sudan 4½ per Cent. Loan is 93, at which it is a point down.

Foreign Stocks Variable.

A variable tone has ruled in the market in Foreign Government securities, and here again, while prices are a shade better on the week in some cases, the tone yesterday was weak on the fluctuations in the exchanges. French stocks show little change, both War Loan Fives and the Four per Cent. Loan being ¼ up at 22¼ and 18¼ respectively. The movements in German stocks have provided the sensation of the week, and substantial profits, it may be added, to those who long ago were shrewd enough to see the prospects of these securities as a speculative medium. Some indication of the fluctuations will be gathered from the fact that the Three per Cents. closed yesterday at 1 3-16, a gain of 2s. 9d. on the week, but representing a fall of 10s. 3d. in the course of yesterday. The 3½ per Cents. are now 8s. 6d., and in this case the fall yesterday amounted to 5s. 6d. Italian Rentes have been a strong spot, and at 20½ show a gain of 2. In Near Eastern securities Turkish Unified have been weak, and at 16¼ are ¾ lower. Greek stocks have been steady, with Monopolies unchanged at 22½.

Industrials Quiet and Steady.

On the whole, the Industrial group has made quite a good showing, and the steadiness of this market has indeed been one of the features of the week. It is true that there has been the minimum of activity, but the shares have generally been quite firm, and in a number of cases price changes have been in the upward direction.

Textile shares have improved, with Courtaulds 6d. up at 59s. 6d., while Coats are unchanged at 60s. 3d. Engineering and iron and steel shares closed yesterday on a dull note, though prices are a shade harder on the week. Armstrongs are 6d. up at 16s., Guest Keens are 6d. lower at 37s. 6d., while Vickers at 13s. 3d. are unchanged. In shipping securities P. and O. Deferred are a point lower at 282, Cunards are unchanged at 18s. 9d., while Furness Withys are unaltered at 27s. 6d.

Tobacco shares have been firm, with Bats 1s. 6d. up at 98s. 6d., while Imperial Tobaccos have gained 2s. 3d. at 69s. 3d. Bank shares have been firm. Chartered of India at 19¼ are 1-16 up, Imperial of Persia are ⅛ up at 7⅜, P. and O. Banks are unchanged at 12, National of Egypt are ¼ down at 24⅛, while Westminster Banks are ⅜ down at 16¼.

Oils Quiet.

A quiet tone ruled in oil descriptions yesterday, but there was no development of weakness, and in several directions a strong tendency has been in evidence. Prices, however, in some cases are slightly down on the week. Burmahs at 4 7-16 are ¼ lower, while Anglo-Persians at 2 19-32 are 5-32 up. In the Egyptian group Anglo-Egyptian B are 1-16 down at 1 1-16, while Gemsah Oil Reefs are 3-16. Among Roumanians, Dacia Romanas are 6d. down at 11s. 6d., Phœnix are 6d. up at 18s. 3d., while Steaua Romanas are 9d. down at 7s. 9d.

Colonel Holmes, general manager of the Palestine Railways, has gone to Amman (Transjordania) to discuss the future status of the Hejaz Railway with King Hussein (says a Reuter message from Jerusalem).

The British Overseas Bank announces that in connection with the recent alteration in the constitution, the following have been appointed directors: Mr. James Caird, the Earl of Chichester, Mr. Henry Hoare, and the Hon. Henry Duncan McLaren.

The December report of the Minerva (Roumania) Oil Co., Ltd., states: "Moreni.—Plot 34 Well No. 1: Drilled 16 metres, total depth 16 metres. Plot 2 Well No. 2: Derrick and sheds erected; transporting machinery. Royalty plot 113 No. 106: Continues to flow, and has yielded to date 13,500 tons. Runcu.—Plot 1 participating Well No. 1: Total depth, 493 metres; inserted column and prepared for cementation. Plot 1 participating Well No. 3: Drilled 25 metres, total depth 465 metres. Plot 17 No. 2: Freeing column."

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅝-97 9/16
Athens	Drachmae to £...	25.22½	220-225
Belgrade	Dinars to £	25.22½	360-375
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.40-24.43
Bombay	Sterling to Rupee	24d.	1.5 3/16-1.5 7/32
Brussels	Francs to £	25.22½	104-104½
Bucharest	Lei to £.....	25.22½	855-865
Budapest	Kronen to £	24.02	100-120,000
Calcutta	Sterling to Rupee	24d.	1.5 3/16-1.5 7/32
Constantinople	Piastres to £ ...	110	805-825
New York	Dollars to £.....	4.86 2-3	4.20 5/8
Paris	Francs to £	25.22½	95.40
Prague	Kronen to £.....	24.02	145½
Rome	Lire to £	25.22½	97⅛-97¼
Sofia	Leva to £	25.22½	580-620
Teheran	Krans to £	—	46
Vienna	Kronen to £.....	24.02	298-303,000
Warsaw	Marks to £.....	20	38,000,000*

* Nominal.

Digitized by Google

Company Meetings.

IONIAN BANK.

The annual general meeting of the Ionian Bank, Ltd., was held on January 22 at the offices of the bank, Basildon House, Moorgate, E.C.2, Sir John Stavridi (the chairman) presiding.

The Secretary (Mr. W. A. Shaw) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report, said:—I can assure you, gentlemen, that your directors saw the year 1923 pass out of sight with a sense of relief. It has been for Greece one long nightmare of revolution, counter-revolution, civil war, and financial chaos, and we feel convinced that, whatever the future may have in store for that long-suffering nation, nothing can well be worse than the year 1923. To have come through all these trials and tribulations without serious loss, and to be able to maintain our dividend and add materially to our reserves, is a source of real satisfaction, and we must admit that, had it not been for the ceaseless care, attention, foresight, and devotion to duty of our administrative officers in Greece, such a result could not have been attained.

Shortly after the commencement of the financial year under review the revolutionary Government came into power. At first its administration of the country was conducted on conservative lines. During the last six months, however, this policy changed, and the Government brought forward four undigested measures of taxation which have caused grave prejudice to the country and destroyed the prestige of the Government. These measures were: (1) Increased taxation of limited companies; (2) confiscation of the gold funds deposited with the banks; (3) capital levy; (4) taxation of business turnover. The three first were actually put into force after some more or less serious modifications of the original proposals; the fate of the fourth, however, remains still undecided, but I trust that for the sake of the welfare of the commerce and industry of the country it will be finally abandoned.

Under the revolutionary Government the finances of Greece have gone from bad to worse. It had been hoped that, on the advent of peace with Turkey, the military expenditure would be cut down to the absolute minimum. So far from this being done, it would appear from the Budget forecast for the year 1923-24 that the military expenditure accounts for two-thirds of the extraordinary expenditure of the State. The only hope of salvation for the country is the drastic reduction of this item, and it is to be hoped that the new Government which has just been formed will take the matter in hand without fear and without delay. Even if to-day a stop were put to the army expenditure, there would be a long uphill struggle before Greece could repair her finances, and if this is not done the position is bound to become extremely serious, for the annual budget deficit is growing at an accentuated pace.

The financial measures which were adopted in order to balance the budgets of 1921-1922 and 1922-1923 cannot be repeated. Greece cannot stand another forced loan, nor can she stand another doubling of the income-tax. Such financial measures are emergency measures, and justifiable only during war time. And even if it were possible to borrow in order to meet the 1923-1924 deficit such a step could not be regarded as a solution of the problem. The country cannot afford her present rate of extraordinary expenditure, nor to borrow in order to meet such expenditure. Yet you will perceive from a comparison of the budget of 1922-1923 with that of 1923-1924 that the item alone of extraordinary expenditure is increasing by leaps and bounds.

Of the drs. 3,662 millions extraordinary expenditure budgeted for 1923-1924 drs. 2,347 millions are for exceptional war expenditure. As to the taxable capacity of the country it is difficult to speak. The revenue returns certainly display extraordinary elasticity. The actual revenue receipts for the year 1922-1923 show an ordinary or taxation revenue of drs. 1,593,964,924, as against drs. 920 millions for the preceding year, or an increase of nearly 60 per cent. in a single year. Again, the revenues pledged to the international Financial Commission produced in 1921 drs. 259,929,905; 1922 drs. 462,541,543, leaving a free margin of drs. 180,000,000; (anticipated for) 1923 drs. 1,200,000,000. But it is a moot point how far these increases are a mere expression of the depreciation of the drachma; and under any conditions it would be absurd to expect the taxable capacity of the country to continue doubling itself year after year.

With regard to the drachma exchange, as things are at the moment this question turns entirely upon public finance. If the exchanges were not being manipulated, and if Greece could cut off completely her extraordinary budget, and so prevent the necessity of forced issue of paper, and thereby the depreciation of the drachma, the problem of the exchange would be comparatively simple. Greece has to meet two exchange demands. Firstly, on the service of her debt borrowed in gold. Secondly, for the needs of her commerce. The service of her gold debt is by no means a formidable item. The total interest payable in gold hardly exceeds £2¼ millions.

The report was adopted.

GREAT INDIAN PENINSULA RAILWAY.

The half-yearly general meeting of the Great Indian Peninsula Railway Company was held on January 18 at the company's offices, 48, Copthall Avenue, London Wall, E.C. Sir Charles H. Armstrong (chairman of the company) presided.

The Secretary (Mr. R. H. Walpole) having read the notice convening the meeting,

The Chairman, in moving the adoption of the report, said that the gross receipts for the half-year were 6¼ crores of rupees, or 50½ lakhs less than in the corresponding period of the previous year. The expenditure, on the other hand, was only 4.68 crores, against 5.72 crores, a difference of 104 lakhs, which increased the net revenue for the half-year by 53½ lakhs, an excess of 51.39 per cent. on the corresponding figure for 1922-1923. After taking interest charges to account, the final result was a deficit of 37.95 lakhs, against 84.02 lakhs in the corresponding period. The last monsoon, generally speaking, was a good one all over India, and in the districts served by the railway good crops were now being reaped. The cotton crop in some parts of the country was a full one, and as prices ruled high in consuming markets there ought to be a rapid movement from the interior towns to the coast, which, he hoped, would keep the railways busily employed for some time. As other crops were also likely to give a good yield, their rolling stock ought to be fully employed for six months or more, and at the higher rates of freight now charged the financial result ought to be satisfactory. The gross receipts to date, compared with the same period of last year, were, however, over 50 lakhs in defect, but the position the last few weeks had shown signs of improvement. Everything, excepting perhaps, political conditions, favoured an expanding trade in India.

The electrification of the Harbour Branch was proceeding with considerable rapidity. The opening of this new line in, he hoped, about twelve months from now would be of great assistance to the Bombay cotton trade, now located in its new quarters at Sewri. The electrification of the main line, which would be extended as rapidly as possible to Kalyan, was also being dealt with, and this work, when completed, would greatly facilitate the movement of suburban traffic.

The report was adopted.

A NEW FORM OF INSURANCE.

The Royal Exchange Assurance has recently drawn up a scheme of life insurance which is believed to be unique. The scheme, which is fully explained in a prospectus, is designed to meet the needs of the man who not only realises the importance of making insurance provision during the early years of his business life, but who, at the same time, sees the necessity of the considerably larger insurance which would be required in the event of his marriage. To meet such a case the scheme provides for a definite amount payable on a selected date, and the assured has the option of converting his policy at any time within three months after marriage into a with-profit whole-life contract for double the original sum assured without alteration in premium or further medical examination. When the assured avails himself of this option a guaranteed bonus of £2 10s. per cent. per annum is added to the sum assured. The scheme is one which, it is thought, will be of value and interest to the community.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

	Levas
Capital paid up	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

Digitized by Google

THE NEAR EAST.

No. 664—Vol. XXV. THURSDAY, JANUARY 31, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK ...	105
SPECIAL LETTERS—	
Egypt	109
Turkey	110
Albania	111
SPECIAL ARTICLE—	
The Problem of Bulgaria...	117
LEADING ARTICLE—	
The Amman Conference...	116
THE WEEK AT HOME ...	107
NEAR EAST BOOKSHELF ...	113
PERSONAL AND GENERAL...	115
COMMERCIAL AND FINANCIAL—	
Notes and News	121
Cobalt Ores	122
The Resources of Tunis ...	123
Near East Markets ...	125
Shipping Intelligence ...	126
Company Meetings ...	127
Cotton and Cotton Goods	129

NOTES OF THE WEEK.

Treaty Week.

If all treaties can be regarded as instruments of peace, Europe made a notable advance last week towards the goal of permanent peace. Treaties were signed between France and Czecho-Slovakia, between Italy and Yugoslavia, and between Italy and Albania, the latter being a purely commercial agreement. The publication of the text of the Franco-Czecho-Slovakian Treaty does not necessitate any modification of the criticisms passed in these columns last week on the action of the two countries. In spite of the stress laid in Czecho-Slovakia on the absence of any military convention, the first two articles binding the two Governments to consult one another on questions of foreign policy of a kind which might endanger their security or threaten the arrangements established by the post-War treaties, and to agree on measures for safeguarding their common interests, are tantamount to a military pact. Czecho-Slovakia gains nothing that is not already guaranteed her by the League of Nations, and she has adopted the surest way of weakening the authority of that body by subscribing to the doctrine that she must seek protection, at this particular stage, outside it. France, on the other hand, proclaims her contempt of the League, and betrays her fear that her actions may ultimately deprive her of the support of her fellow-members of the Entente. Accordingly, she is looking round betimes to obviate, when that moment arrives, the possibility of isolation. The Franco-Czecho-Slovakian Treaty is the product of an uneasy conscience, on the one hand, and of an unworthy subservience on the other.

Italy and Yugoslavia.

The text of the Conventions between Italy and Yugoslavia, which were signed in Rome on Sunday, has at the moment of writing not been published. These Conventions, however, do settle, at least for the time being, matters of serious dispute between the two countries. In Italy it is noticeable that the agreement evokes virtually unanimous approval, and great hopes are being built on practical co-operation in future between Italy and Yugoslavia. If opinion in the latter country is more divided on the subject, this circumstance may be due in part to the political situation. There is indeed some talk of the Conventions performing for the Yugoslav Opposition what Mr. Baldwin's Protection proposals did for the two wings of the British Liberal Party. M. Raditch, after a period of reflection abroad, is now fully alive to the folly of his political tactics in holding his party aloof from Parliament, and from his place of exile in Vienna is preaching a reunion of the Opposition parties with a view to overthrowing the Radicals on the question of the agreements with Italy. The threat, it may be supposed, will leave unruffled M. Pashitch's enjoyment of the festivities given in his honour in Rome. The view of the Yugoslav Opposition, apparently, is that Italian treatment of Yugoslav minorities leaves something to be desired, and that until the rights of the latter are fully recognised there should be no agreement with Italy. This attitude ignores the virtue in the adage that half a loaf is better than no bread, and fails to appreciate the powerful lever that the Conventions will place in Yugoslavia's hands for winning Italian recognition of the justice of her claims in other directions. The treaty, it may be added, is essentially a defensive alliance.

The Issue in Greece.

In Greece the political wind is blowing very strongly from the republican quarter. Perhaps it would be more correct to call it the politicians' wind, for at the moment it is the politicians in Athens who are doing all the talking. M. Venizelos loses no opportunity of declaring himself wholly in favour of a republic, while disclaiming any desire to influence the opinion of anyone else. The majority of the speakers in the Chamber appear to be republicans, who announce their resolve to secure a republican system—by force, if necessary. In the face of these attempts to stampede them, the people of Greece will need very special organisation, backed by unswerving loyalty to the old *régime*, if they wish to maintain the monarchical system. It is of no use to inveigh against their opponents' tactics in sending the King away and keeping him out of the country. Starting from the present position, the proposal

Digitized by Google

of a plébiscite is strictly fair, and it is up to the Greek people to show by their votes whether their loyalty to the Throne is strong enough to make them take the trouble to couch a lance for the dynasty. The Monarchist leaders have a clear duty before them. It is to co-operate whole-heartedly with M. Venizelos to secure the absolute impartiality of the plébiscite, and to encourage their followers to take advantage of the opportunity afforded them. Any attempt to run away from the challenge, on whatever pretext, will merely convince the world that the republican theory does really hold the field in Greece.

The New Egyptian Government.

Zaghloul Pasha has accepted office as Prime Minister of Egypt, and has formed his first Cabinet. Although its composition is entirely Zaghloulist, it includes three Ministers who have hitherto only accorded their nominal support to the Wafd, without being members of it. These are Mazloum Pasha, who becomes Minister of Wakf (Pious Foundations), Mohammed Pasha Said, Minister of Education, and Tewfik Pasha Nessim, Minister of Finance. Zaghloul Pasha has stipulated that his acceptance of office does not imply recognition of any situation against which the Wafd has protested, with special reference to "the necessity for the country's enjoying its rights of real independence in Egypt and the Sudan, with due respect to all foreign rights not conflicting with that independence." Such a declaration may mean much or little; but if the new Cabinet is sincere in welcoming the advent to power in Great Britain of a Labour Government, it is to be hoped that it will imitate Mr. Ramsay MacDonald's policy of work and economy of words. On Zaghloul Pasha's own showing, there are many things in Egypt calling for immediate attention; nothing that the Egyptian Cabinet can say or do will add one jot or tittle by way of improvement to the situation in the Sudan.

The Hejaz Railway.

If King Hussein's visit to Transjordania achieves no other results, it may yet mark a notable epoch in the history of the Hejaz Railway. This line, which was completed as far as Medina on August 31, 1908, was the hall-mark of national feeling and Moslem solidarity in Turkey under Abdul Hamid. The Sultan himself was in all probability mainly concerned to add prestige to his Khalifate, and to strengthen his position in the Hejaz by means of a railway built by funds to which Moslems all over the world contributed. During the War the line was badly damaged, and until recently only the northern section, between Damascus and Ma'an, was in operation. The southern part has now been put in working order, and trains are again running to Medina. A serious difficulty has been the dearth of rolling-stock. King Hussein, it is reported from Amman, has not only ordered fifteen locomotives and a hundred cars, but has also concluded an agreement with the Sheikhs through whose territory the line passes, whereby each assumes responsibility for the safety of the line in his section. When Jeddah and Medina are connected by a railway line—which need not enter the city of Mecca—the Hejaz will have taken a considerable step forward towards the position to which its ruler is supposed to aspire in the Arab world.

India and the New Ministry.

India is exceptionally well represented in the new Ministry. It is true that neither Sir Sydney Olivier nor Professor Richards has personal experience of the work before them, but both of them bring to Whitehall qualifications which are certainly unusual, and which may prove to be valuable, while three other members of the Cabinet have in different ways been behind the Indian scenes. As regards Lord Chelmsford's position, it is sufficient to recall that he is one of the designers of the existing Constitution, and that he stands decisively for orderly progress under the control of Parliament. Colonel Wedgwood, on the other hand, has enjoyed the useful experience of taking part in at least one Extremist Congress, at the end of which he gave the audience some remarkably straight talk, while the Prime Minister himself was a member of the last Public Service Commission, and has published the results of his studies in a book which showed that he had realised the essence of the central Indian problem, even if he was occasionally misled regarding concrete facts. The three men working as a team might draw India a quite long way on the road before her: let us hope they may not be tempted to pull different ways.

Economists in Whitehall.

As regards the India Office itself, the outstanding fact is that both the Secretary of State and his understudy possess knowledge and experience which will enable them to grasp the fundamental structure of India more rapidly and certainly than is possible for the ordinary town-bred administrator. Sir Sydney Olivier has, of course, been Secretary to the Board of Agriculture in this country, but that fact is not particularly relevant, and we are thinking rather of his wide experience of peasant agriculture in the Dependencies. Professor Richards, a recognised economist, has specialised in the subject of small holdings, which so very few people in England really understand, and it is reasonable to hope that in the new conditions Whitehall will see India as it really is, a huge mass of peasants, just beginning to wake up, but still thinking much more about the weather and the markets than the political questions which look so exciting at this distance. There have already been hints that India must expect a doctrinaire *régime*, and we admit that the danger exists, but, speaking for ourselves, we are not disposed to quarrel with the doctrine that in an overwhelmingly peasant country the interests of the peasants should come first.

The Prime Minister on India.

It is easy to understand the perturbation which has been caused among the extremists in India by Mr. MacDonald's message, with its uncompromising denunciation of their tactics, for, owing to a variety of causes, they had slipped into the easy belief that they carried the Labour Party in their pocket, and their plans for an "ultimatum" to Parliament were obviously based mainly on the expectation of Labour support. We take it, however, that the Prime Minister speaks for the country when he declares that "no party in Great Britain will be cowed by threats of force or by policies designed to bring government to a standstill," and he has followed sound tactics in getting in his ultimatum first. There has, of course, never been any real basis for an alliance between the most democratic party in England and the men in India who want to put back the clock and eliminate the English influence, which, for the first time in the history of the country, has given the Indian working classes something like a chance, or, at least, the hope of a chance. In so far as Mr. MacDonald's message makes that clear, it represents one more step towards the establishment of real values in the field of Indian politics.

Digitized by Google

THE WEEK AT HOME.

London, Tuesday Morning.

The Labour Government.

The new Government has been received with an extraordinary absence of signs of disapproval: there have, indeed, been attempts on the part of erstwhile opponents to curry favour with it in advance. Fanatics who but a short time ago were shrieking that the direfullest calamities would befall us if Labour were to come into power are now pleading that the destroyers must be given a fair run—even the *Daily Herald* is moved to gratification over the reception by the "Capitalist Press" of Mr. Ramsay MacDonald's Cabinet.

In other words, the major portion of our Press is licksplittling; it is worshipping temporary facts at the expense of what should be eternal principles.

What is felt generally about the advent of this Labour Cabinet is this: First, that undoubtedly a new force has come into our politics, a pulsating, idealistic force, and then that, apart from this idealism, the Labour Cabinet in no way represents the country. The ordinary man feels that there is in this Cabinet little of the spirit that carried us through the War; among the Ministers there is scarcely a man who has had fighting experience—there are, on the contrary, more than one who did their best to defeat the intentions of the main body of the people of this country. It is possible, of course, to hear here and there that conduct defended on the ground that it needed pluck in the time of the War to go against the country; but such childish reasoning is not seriously listened to.

The Cabinet.

When the list of names of the new Cabinet was published, three feelings were uppermost in the country—relief, surprise, and anger. The fearful—and they included thousands—were genuinely relieved when they found that their ignorant anxieties were removed by Mr. MacDonald's so eminently respectable selection—stocks went gleefully bounding up; the curious were amazed at the moderation of the Premier's choice; and among the stalwarts of Labour indignation was felt at the inclusion of so many "workers by brain" only.

It can be said at once that this Cabinet is distinguished for its intellectual strength: in this respect it makes recent Cabinets look small. Judged by an absolute standard, it comes out well; there is an admirable balance between intellectual and practical conviction. Some of the appointments were a foregone conclusion; but it was not anticipated that Labour would make such a good paper showing as this. In one respect, however, it differs little from its predecessors; certain posts have been filled by people not eminently fitted for them. But the division of the spoils cannot have been an easy job, and, taking Mr. Ramsay MacDonald for what he is, and into account the material with which he had to deal, one must say that he has made his playing hand almost as good as his trumps.

But the academic and doctrinaire traits of the new Cabinet cannot be overlooked; they shout at one from the hill-tops. Men who for many years have been following a formula now find themselves in power, and it is too late to hope that they will be able at this time of their lives to infuse any humanity into it. Humanitarianism, yes; but that is the curse of the Labour Party. They cannot indulge their pity for the oppressed without becoming sentimental about it. The truth of this we shall see soonest of all in foreign affairs. It is in that field, one imagines, that the new Government will most often show its impotence, and, incidentally, its unrepresentative character.

The "Fiasco" Strike.

It is possible that the present railway strike will go down into history as the "Fiasco" strike, for that was the exaggerated description which the Secretary of State for the Colonies (he was not speaking as such, of course, but mainly as the representative of the Union rival to Mr. Bromley's) so light-heartedly gave to it. On the old Great Northern and Great Eastern lines the passenger service has been appalling, although doubtless the best in the circumstances possible. To question the inconvenience that the strikers have caused is puerile, and all the talk in the newspapers about the improved train service is unnoticeable to the ordinary traveller.

It appears, however, that early this morning the strike was settled, although the terms are not yet known. By this evening, therefore, the service should be normal. Meanwhile we shiver and roll and stew in buses, trams, and tubes.

Lenin.

It was interesting to read the various comments upon the death of Lenin. There appeared to be few journals which recognised the greatness of the man. It would seem that to the normal Englishman Lenin was a sort of second Kaiser: he was a bad lot, who prevented the early resumption of peace and trade, and that was enough to damn him! As usual, the *Morning Post* got very near to the truth without actually touching it: Lenin appeared to it as a kind of Ahriman.

Whatever be the explanation of Lenin's success, it is doubtful whether history can show another such man. He was the essence of inhuman, impersonal one-idead-ness, and it is impossible to restrain admiration for anything so extraordinary. He was an absolute man (or devil), and time alone can prove whether he was right. But that time will not arrive until the problem of the Jews, with whom Lenin was inextricably linked up, is resolved.

The Labour Party, I believe, think Trotsky is much more amenable than Lenin was, so that we may look to quite early developments in Anglo-Russian relations.

ROYAL EXCHANGE ASSURANCE

Incorporated A.D. 1720.

FIRE, LIFE, SEA, ACCIDENT, MOTOR CAR, PLATE GLASS, ANNUITIES, BURGLARY, FIDELITY GUARANTEES, EMPLOYERS' LIABILITY, THIRD PARTY, LIFT, BOILER, MACHINERY, TRUSTEE AND EXECUTOR.

LONDON: - - - - - Head Office, Royal Exchange, E.C.3.
CALCUTTA: 1 & 2, Old Court House Corner. H. L. Bell, *Gen. Man.*
CAIRO: - 48, Place de l'Opera. M. G. Harris, *Loc. Director.*
ALEXANDRIA: - Societe Generale de Pressage et de Depots.
CYPRUS: - - - - - - - - - - Najem Houry & Sons.
JERUSALEM, JOPPA, HAIFA, KHARTOUM: - - - Anglo-Egyptian Bank, Limited.

Digitized by Google

A Commission of Fine Arts.

It would be a grim comment upon Mr. Baldwin's administration if it were said that its main achievement had been the creation of a Commission of Fine Arts; but that, at any rate, would seem to be its chief claim to having changed the habits of the British people. The people of this country loathes officialdom in its art, and something extremely bad had to happen before it would sanction the appointment of an official body of advisers.

But, as everyone with eyes knows, things very bad have happened, and in distressing abundance. Look at the memorials, the buildings, the posters, the advertisements, and so on, that we have suffered since the War, and then say whether some sort of guidance is not necessary! I do not suggest that the inhabitants of our towns ever look at the so-called works of art in their midst, but foreigners do, and our prestige suffers accordingly. With this Commission in being, it may be hoped that we shall be spared such eyesores as the Cavell Memorial, the blinking advertisements at the Scotsman's cinema, the demolition of worthy ancient buildings, and so on. It should be added, in defence of Mr. Baldwin's expiring act, that this Commission is only an advisory body, and will not originate anything.

The Plays of Barrie.

Sir James Barrie has at the present time in London three plays and a one-act play running, and two more in rehearsal. It is, one imagines, an almost unique spectacle. If you admire Barrie I suppose you are very happy about it, but it does rather reflect on our other dramatists. To revive "The Little Minister," "Quality Street," "Alice-Sit-by-the-Fire," and the rest of them, however pleasant they may be, suggests a dearth of dramatists which, I believe, is not justified. The only satisfactory explanation is the old, self-depreciatory one—that we are not an artistic people, that the theatre is merely a commercial institution, and that Barrie plays because he pays. It is only a few weeks ago that a season of Shakespeare at the Kingsway had to be abandoned because it did not pay!

The Panel Doctors' Fee.

No student of English institutions could have failed to guess correctly the decision of the Court of Inquiry into the disputed capitation fee for panel doctors. It will be remembered that the late Minister of Health, Sir William Joynson-Hicks (who, I understand, is the *Daily Mail's* last and perhaps least find for the leadership of the Conservative Party) wished the doctors to receive 8s. 6d. and the doctors wanted 9s. 6d. To relate, therefore, that it has been decided to give them 9s. seems quite superfluous.

Burns Night.

The memory of Robert Burns was honoured the other day with a good deal of gusto in many parts of Britain. The immortal part of Burns is, of course, his lyric flow, but there were certain other proclivities of the poet which are deemed to be imperishable, or, at any rate, are annually and without fail imitated. The Prohibitionists will have to eradicate the memory of Burns before their victory is complete.

The coincidence of the Labour Government and this celebration of Burns is quite accidental, but it is not without what the journalists call piquance. 1924 is not the first year in which the sons of toil have succeeded in life. Apropos of this, I remember hearing, in the years before the War, the present Prime Minister asking passionately whether the fact that Burns had to work made any difference to the beauty of his verse. To which the obvious question was asked in return whether the fact that Swinburne did *not* have to work made any difference to his!

Village Life.

One of the most remarkable features of modern social life lies in the decay of village life. People recognise this decay; they know that it is highly undesirable, but are impotent to do anything to arrest it. The flight of workers to the town from the village goes on unchecked, and with it are departing the arts and the crafts that for so long were the pride of English country life. Its source is, of course, deep in economics; but in its effects it touches the æsthetic, the creative, and very probably the spiritual natures of our people. Now it is chiefly by artists that a revival of village life is desired; the other day, for instance, we had Mr. Rutland Boughton saying that England would again hum with budding Purcells if we could but revive the tradition and the reality of country life. And little artistic efforts on the William Morris principle are quite fashionable. But the one man who really could tell us how to solve the problem—that of keeping the agriculturist on the land—is silent. Meanwhile, the rustics fall like silly moths before the electric glare of the towns, and our countryside "falls into great decay," in which it is scarcely possible now to find even a decent cricket green. One supposes that things will have to get a little worse before another William Cobbett arises.

ALTER EGO.

A small issue of Transjordanian stamps, surcharged to commemorate the arrival of the "King of the Arabs," was sold out the same day.

Three hundred Russian Jewish refugees have just left Roumania for Canada, and it is stated that the Roumanian Government will do its best to help the rest to emigrate. Their new period of grace will expire on July 1.

The first Indian lady barrister, Miss Mithan A. Tata, was admitted as an advocate at the Bombay High Court on January 25. Miss Tata is a member of a famous Parsee family, who were the pioneers of Indian industry.

An aeroplane crash which occurred three miles from Quetta on January 26 resulted in the death of Leading Aircraftsman A. V. Stevens and slight injuries to J. N. Jaques. The cause of the accident is not yet known.

Lady Cynthia Mosley was hostess at a reception of the British Indian Union held at Palace Chambers, Westminster, on January 22, when there was an informal discussion as to social gatherings and discussions on current political, social, and artistic subjects. Arrangements are being made for the Union to offer assistance in giving information to Indian visitors to the British Empire Exhibition.

SUN INSURANCE OFFICE

FOUNDED 1710.

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Head Office: 63, THREADNEEDLE ST., LONDON, E.C.

Branches and Agencies throughout the World.

Principal Agents in the Near East:

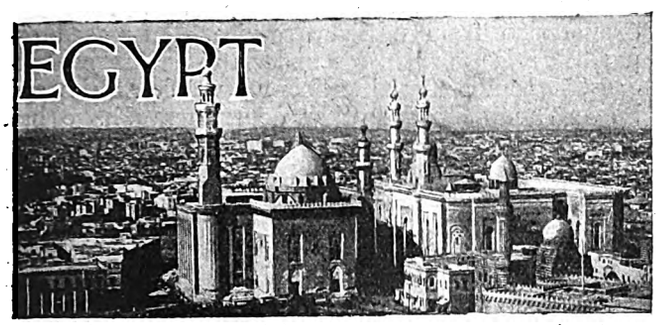
ALEXANDRIA	BEHREND & CO., LTD.
ATHENS	Dr. C. A. ANDRIKIDES
CAIRO	VICTOR HANAN
CYPRUS	C. S. CRAMBY
PORT SAID	L. SAVON & CO., LTD.
PORT SOUDAN	A. FRANK & CO.
SALONICA	THE LEVANT CO. (GREECE), LTD.
SOFIA	THE LEVANT CO. (BULGARIA), LTD.

THE ESSENCE OF INSURANCE IS SECURITY.

Digitized by Google

The Near and Middle East.

From Our Own Correspondents.



Cairo, January 13.

The Zaghloulist Triumph.

Although results have not yet been received from all the constituencies, while in a score of others there will be a second election on January 17 on account of the failure of any candidate to secure a clear majority over all his rivals, yesterday's polling in the final stage of the elections for the Chamber of Deputies has put the eventual result beyond all possible doubt. The Zaghloulists have secured a victory more complete even than they had hoped for. In the 133 constituencies of which the results have been received in Cairo up to the time of writing, 113 Zaghloulist candidates, four Liberal Constitutionals, two Nationalists, and fourteen Independents have been returned. Even assuming that all the Independents are Liberal Constitutionals in disguise, this would give the followers of Adly Pasha only a total of seventeen seats up to the present, and, so far as can be judged, they will be exceedingly fortunate to secure another ten in the eighty odd constituencies where the result of the polling is still unknown. The victory of the Wafd is even more striking than the figures would make it appear, for, without having had a single one of the party's leading members defeated, the Zaghloulists have won in constituencies where they were opposed to the strongest candidates of the Nationalists and Liberal Constitutionals. The "Big Five" of the Nationalist Party, Aly Bey Kamel, Sheikh Abdel Aziz Shawish, Hafez Bey Ramadan, Said Bey Telemat, and Ahmed Bey Loutfi, have all been beaten, some of them by crushing majorities. The firebrand Sheikh Shawish, on whom the Nationalists had set much hope, could muster only seventy odd votes in the Gumrouk constituency of Alexandria, against the three hundred and fifty of his Zaghloulist opponent, Mohammed Pasha Said. Similarly with the Liberal Constitutionals, Ismail Pasha Sidky, former Minister of Finance, has been beaten by a Wafd candidate unknown outside his own district, Tewfik Bey Doss, one of the cleverest lawyers in the country, and a particular star of the Liberal Constitutionals, has lost at Assiut, formerly considered one of the party's strongholds. Aly Bey Manzalawi, Mohammed Mahfouz Pasha, and Abdel Latif Bey Mekabbati, all very wealthy landowners, could not win the constituencies in which their properties are situated, and where they have been thought to exercise almost feudal sway, from comparatively insignificant Zaghloulists.

Lack of an Opposition.

There will be no effective opposition in the Chamber. Although there may be a score or thirty members opposed to the Zaghloulists, there will not be among them, so far as can be foreseen, a single one with the qualities required in a leader. Indeed, it seems doubtful whether the Liberal Constitutionals and the Nationalists will survive in their present form. The Nationalists, for some time past, have been split into two groups, and their disastrous failure in their first experience of asking for popular support of their policy seems likely to complete the severance and to lead to the break-up of the party, possibly as a preliminary to its reconstitution in a new form.

A Peaceful Election.

The polling everywhere, so far as can be ascertained at the moment of writing, went off in complete tranquillity. In Cairo there was certainly, during the hours when voting was in progress, none of the excitement usually associated with elections. Only after dark, when the results began to come in, was there anything like a typical British election crowd. This was in Ataba el Khadra, where one of the big drapery establishments had had the initiative to put up a cinema screen, where the figures were shown as they came in. The crowd cheered heartily at every new Zaghloulist success, so that it was, in fact, cheering practically the whole time. Quite the loudest applause was for the news of the defeat of Sheikh Abdel Aziz Shawish. There was something very encouraging in hearing a crowd of typical poorer-class Egyptians exulting in the defeat of this pestilential agitator, who owed his former great popularity to his ability to appeal to the lower instincts of the more fanatical Moslems. It was an encouraging symptom of Egypt's political development to hear thousands of Moslems execrating this bitter priest who, in the old days, could gather around him quite a following by talking of making shoes for true believers out of Coptic women's skins. Mention of the Copts calls to mind the fact that out of the 130 Deputies elected fourteen are Copts, all of them Zaghloulists. Another interesting item of the elections is the defeat of the

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.**

FURNESS LINE

Regular Sailings

JOHNSTON LINE — Mediterranean Service.

LIVERPOOL, SWANSEA and ANTWERP
to
PIRÆUS, SYRA, VOLO, SALONICA, SMYRNA, CONSTANTINOPLE, BOURGAS, VARNA, CONSTANZA, SULINA TULCEA, GALATZ and BRAILA.

For freights or other particulars apply—
JOHNSTON LINE, Ltd.,
6, Billiter St., London; 9, Mount St., Manchester; and
FURNESS, WITHY & CO., Ltd.,
Royal Liver Building, Liverpool.

For Freight and Particulars apply to

FURNESS, WITHY & CO., LTD.

FURNESS HOUSE, LEADENHALL STREET, LONDON,
and ROYAL LIVER BUILDING, LIVERPOOL.

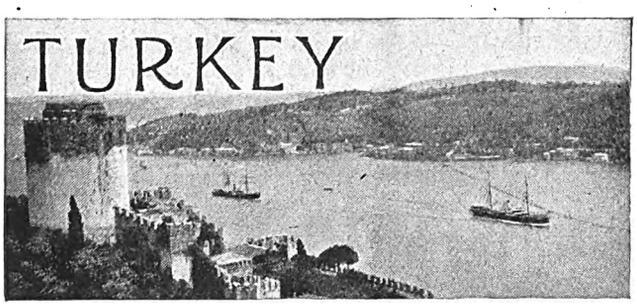
Also to
NEWCASTLE-on-TYNE: Milburn House. | GLASGOW 19, St. Vincent Place.
CARDIFF: Cymric Bldgs. | LEITH: Atlantic Chambers.
MIDDLESBRO': Zetland Bldgs.
New York, Boston, Philadelphia, Baltimore, Norfolk (Va.), Newport News. Chicago, Montreal, Halifax (N.S.). Sydney (C.B.), St. John (N.B.), St. John's (N.F.), Trinidad, Paris—Compagnie Furness (France), (Egypt), Ltd. Piræus—Furness (Hellas), Ltd. Havre—Corblet Freres et Cie. Hong Kong and Shanghai Furness (Far East), Ltd.

Digitized by Google

Prime Minister, Yehia Pasha Ibrahim, standing as an Independent for the constituency of Sanafin, wherein are situated his family estates, by a comparatively obscure Zaghloulist.

Egypt and Foreign Affairs.

Apart from elections, there has been much of political interest during the past week, and most of it, for a change, has concerned foreign affairs. Egypt is only just entering the stage where she has to fend for herself, and the experience is already bringing one or two slight shocks. For instance, the local Press, accustomed to buttering up Italy, as a true friend of Egypt, has been somewhat pained to find it possible for Italy to disagree entirely with the Egyptian point of view regarding the disposal of Tripolitan sheikhs who have fled over the border and who are claimed by the Italian consul here as being Italian subjects. The matter is a small one, and although not yet settled, doubtless will be arranged in perfect amity, but it has provided a quite novel type of comment in the local newspaper world. So have a series of articles in the *Temps*, dealing with affairs Egyptian, and mixing up questions so old that they have long been buried and forgotten with others of startling novelty. As an example of the former may be cited the *Temps* reference to the 1904 negotiations between Great Britain and Abyssinia regarding the utilising of the waters of Lake Tsana as something entirely fresh and very sinister, while at the other end of the scale is the reference to King Fuad as an aspirant for the Khalifate. Cairo is a wonderful city for rumours, and it would have been hard to have named anything possible or impossible as never having been discussed over the coffee cups had not the *Temps* produced the story of King Fuad and the Khalifate, an idea which, so far as can be judged, has never occurred to anyone in this country. It is quite safe to say that, whatever may be King Fuad's ambitions, a desire to occupy the thorny position of spiritual headship of the Moslem world is certainly not one of them.



Constantinople, January 21.

Budget Estimates.

The Budget estimates continue to occupy the place of honour among the numerous preoccupations of the Assembly. Not that they have yet actually been placed before the House, for it appears that they are undergoing yet another refurbishing in order to bring the estimated expenses down to something near a reasonable prognostication of the total possible receipts. The new Minister of Finance is responsible for giving to a representative of the Anatolian Agency certain broad details on what he calls the final form of the Budget. The receipts are estimated at £T107,500,000, and the expenditure at £T126,900,000; increased revenues are expected from the sale of spirituous liquors, salt, from the tithe, the posts and telegraphs, and the tax for exoneration from military service. Increased expenditure is provided for under the headings of reconstruction, national economy, public works and hygiene, while the other departments have had their demands reduced by the Budget Commission. I should add that another paper on the same day published another set of figures, obtained from a "competent personage," which differed considerably in total and details from the ones I have quoted. The *Tanin*, which is difficult to hoodwink on financial matters, applauds the "excellent dispositions and the useful spirit of decision" of the Government, but expresses its doubts of the possibility of a windfall to cover the admitted paper deficit, much less the real deficit which is being disguised by the exclusion from the Budget estimates of any provision for the payment of the country's foreign debts on the economically unsound pretext that that question has not yet been negotiated with the Powers.

The Port of Constantinople.

Another important economic problem which is growing more serious every day is the state of the port of Constantinople. At the risk of repetition I can state definitely that the inefficiency of the pilot service since the summary dismissal of all the non-Moslem pilots, the inadequacy of the towage facilities, which consisted of two toy tugs when the generous supply of foreign-owned tugs was immobilised at one fell swoop, the complete absence of any form of salvage appliances and craft since the operations of the two foreign salvage companies were stopped—all this has rendered Constantinople one of the most dangerous ports in the world for shipping. An expert writer in the local Press has dilated in considerable detail on the situation, and he believes that a damaging report has been sent in to Lloyd's, which may have disastrous consequences on the port, and, as a result, on the already catastrophic economic conditions in the city. What is certain is that, if half the stories about the recent experiences of ships in this port are true as they are circulated in maritime circles here, every marine policy ought to have a special clause in it applicable to Constantinople, and then our food would cost us more.

The only overt attempt to deal with the matter seems to be in the annual congress of the Turkish National Union of Commerce, now holding its sittings. The agenda of the Congress lays emphasis on the economic development of this port, but, instead of getting down to something concrete, they waste their time listening to the director of the National Steamship Company, the Seiri Sefain, who emitted some pious hopes that in some far distant time unspecified the missionary work of his company in propagating the gospel of driving the

RANKEN & CO., LTD.
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE, LONDON, W.1.
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

foreigner off the narrow seas and British coal out of the national bunkers would be accomplished.

Acts of the Assembly.

The National Assembly has been steadily engaged in earning its pay. It has decided in principle that the import of British coal shall be prohibited, while their servant, the Director of the Seiri Sefain, has publicly stated that the amount of tonnage available and the condition of the port equipment at Zunguldak render it impossible to get the coal the few miles to Constantinople without incurring disproportionate freight charges. It has also thoroughly aired its views on the immorality of removing the germ-laden curtains that used to flap about the inside of tramcars and pretend to screen the Turkish ladies from the eyes of the profane. It had also an illuminating discussion on the sacrosanctity of crows, whose depredations some impious ones wished to limit by Act of Parliament. It carefully abstained from settling the Anatolian railway dispute, which has had a new lease of life granted it by the election of a new Minister of Public Works, Suleiman Sirri Bey, Deputy for Constantinople in place of Mukhtar Bey.

Mustapha Kemal.

Mustapha Kemal's visit to Smyrna has been a god-send to the local Press. It makes one feel truly Republican to read that he actually went for a ride all by himself in a Smyrna tram (I never do it unless I have a lot of time to waste), that he went for a walk and talked affably with the inhabitants, that he penetrated into various schools and promiscuously patted children on the head!

ALBANIA.

Tirana (undated).

The Election Returns.

I have to amend the figures of the election returns which I gave in my last letter. They should be as follows:—Liberal Party, 35 seats; personal followers of Ahmet Bey, 24 seats; Popular Party, 18 seats; Independent Groups, 26 seats; total, 103. In all, 68 Mussulmans were elected, 26 Orthodox, and 9 Catholics.

The Constituent Assembly.

On January 21 the Constituent Assembly was opened at Tirana. After a patriotic speech inaugurating the work to be undertaken by the Assembly had been delivered by the Chairman of the High Council of the Regency, the Assembly adjourned for ten days to allow for the formalities of verifying the elections.

The Italo-Albanian Commercial Treaty.

A Commercial Treaty was agreed upon on January 21 between Italy and Albania over the signatures of Signor Mussolini, on the one hand, and of MM. Kol Thaci, Albanian Minister of Finance, and Feizi Alizotti, on the other. After the conclusion of the formalities, the Albanian delegation laid a wreath on the grave of the Unknown Soldier, and courteous speeches were exchanged.

The terms of the Treaty establish most-favoured-nation treatment on all points affecting the commerce between the two countries—e.g., customs, navigation, transit, trading rights, residence, concessions, and so on. Further, two schedules establishing maximum import duties on certain products of Albanian and Italian origin introduced respectively into the territory of the other party are inserted. In the case of Albania these duties represent a very considerable reduction on the ordinary Albanian tariff, certain Italian goods, such as steam boilers, locomotives, electrical machinery, and other machines, marble and quinine being exempt from duties altogether. On the other hand, a number of Albanian-produced raw materials, such as lemons, olives, wool, firewood, hides, silk-cocoons, and so forth are to be admitted free into Italy.

An important clause regarding concessions runs as follows:—"The contracting parties reciprocally bind themselves not to grant monopolies, privileges, or concessions which would result in excluding, to the total profit of the Nationals of one or more third Powers, the Nationals of the other party, in anything connected with one or more branches of commerce or industry."

Bishop Fan Noli.

Towards the close of the year 1923 Bishop Fan Noli was duly consecrated Orthodox Bishop of Durazzo. This regularises the previously somewhat dubious right of the latter's title. It is the first consecration of a Bishop by the Autocephalous Church of Albania, which has now three Bishops. A second congress is to be held next April or May to decide on the final constitution of the Church. The provisional decision of the first congress to form five dioceses will probably be reversed, three or, at the most, four, being considered sufficient.

CORRESPONDENCE.

The columns of THE NEAR EAST *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST.

MACEDONIA.

To the Editor of THE NEAR EAST.

Sir,—We welcome the attention which has been drawn in the columns of THE NEAR EAST to the very grave and urgent question of the Macedonian minorities. Reliable information indicates that a veritable reign of terror exists in that portion of Macedonia included by the Treaty of Neuilly in Southern Serbia, that the persecuted inhabitants are collecting arms and ammunition, and in some cases are taking refuge across the Bulgarian frontier.

The contention that the people of Macedonia are really Serbs cannot be taken seriously; and we fear that unless the Yugoslav Government can be persuaded to carry out its Treaty obligations in regard to the rights of minorities, a war of extermination is inevitable in the near future, which may lead to a more or less general conflagration in the Balkans.

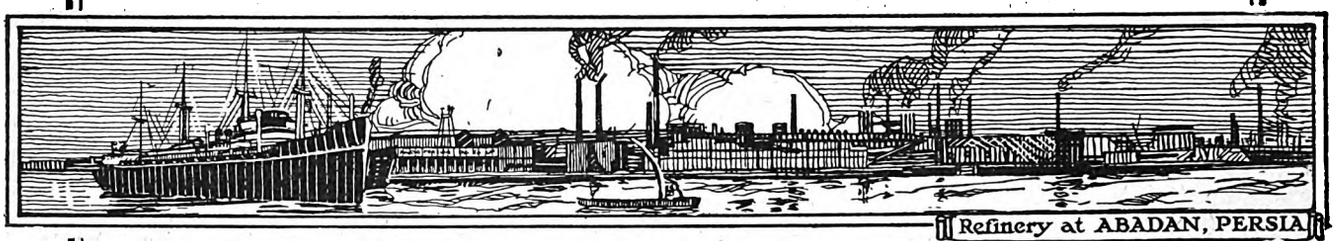
We would urge, therefore, that at the earliest possible moment the status and claims of the Macedonians should be considered by the League of Nations.—We are, etc.,

EDWARD GLEICHEN,
Chairman of Committee.
E. N. BENNETT,
Vice-Chairman.
LAMINGTON.
CONSTANCE BOYLE.
LELAND BUXTON and
E. H. GRIFFIN,
Joint Hon. Secretaries.

Near and Middle East Association,
7, St. James's Terrace, N.W.8.
January 26.

In appreciation of her heroism, Mrs. Starr, the rescuer of Miss Ellis, has received a cheque for the purchase of a motor-car for her hospital at Peshawar from the readers of the "Civil and Military Gazette."

Digitized by Google



Refinery at ABADAN, PERSIA

ANGLO-PERSIAN OIL CO., LTD.

"The All-British Oil Company"

The range of products manufactured by the Company and its subsidiaries includes :—

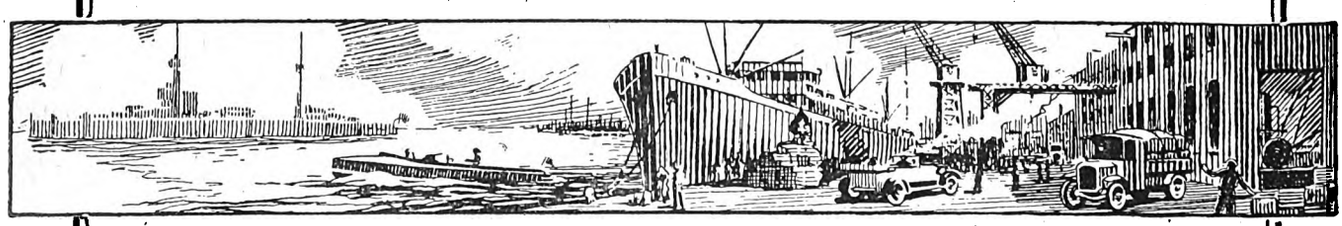
Aviation Spirit, Motor Spirit, Lamp Oils, White Oils (Turpentine Substitute), Gas Oils, Tractor Vaporising Oils, Diesel and Semi-Diesel Oils, Fuel Oil, Lubricating and Batching Oils, Paraffin Wax and Candles.

The ANGLO-PERSIAN OIL COMPANY controls by itself and through its associated Companies Bunkering Stations at the following Ports :—

LONDON	ABADAN	DURBAN
Royal Albert Docks	ADEN	FREMANTLE
and Purfleet	ALGIERS	HAVRE
AVONMOUTH	ANTWERP	KARACHI
GRANGEMOUTH	BOMBAY	MADRAS
HULL	BORDEAUX	MARSEILLES
JARROW (Tyne)	CALCUTTA	MELBOURNE
LEITH	CHRISTIANIA	MOMBASA
LIVERPOOL	COLOMBO	ORAN
MANCHESTER	COPENHAGEN	PORT SAID
SOUTHAMPTON	DONGES (Loire)	RANGOON
SUNDERLAND	DUNKIRK	SYDNEY
SWANSEA		

Other Stations are in the course of erection.

British in Capital, Management and Policy



ANGLO-PERSIAN OIL Co., Ltd.

Britannic House, 23 Gt. Winchester St., E.C.2

Digitized by Google

Near East Bookshelf.

THE BAGHDAD RAILWAY.

"TURKEY, THE GREAT POWERS AND THE BAGDAD RAILWAY." By Edward Mead Earle, Ph.D. (New York: The Macmillan Company

The story of the Baghdad Railway provides the most absorbing political romance in Near Eastern history. It loses nothing in being told with the detachment that Professor Earle brings to bear upon his subject. His dispassionate narrative, enlivened occasionally by a caustic remark at the expense of one or other of his *dramatis personæ*, represents an amazingly comprehensive study of the literature that has grown up round the Railway, and the value of the book is enhanced by the copious references that it contains.

Few will disagree with Professor Earle's contention that it was one of the tragedies of the nineteenth and twentieth centuries that the Baghdad Railway, together with the Suez Canal and the Trans-Siberian Railway—"potent instruments of civilisation for the promotion of peaceful progress and material prosperity"—could not have been constructed without occasioning Imperial friction, political intrigues, military alliances, and armed conflicts. Diplomatically, however, the region traversed by the Baghdad Railway was a "danger zone." It was in 1888, with the opening of rail communication to Constantinople, that interest in railway construction in Asia Minor began to be quickened among the Turks. The British owners, or leaseholders, of the Haidar Pasha-Ismid Railway were invited to extend that line to Angora, with a view to an eventual extension to Baghdad; but they were unable to interest investors in the enterprise. An attempt was made in the same year to form an Anglo-American syndicate for the purpose, but this, too, met with no success. At this point Germany enters upon the scene. A German syndicate took over the Haidar Pasha-Ismid line, was awarded a concession for a railway to Angora, and became the Anatolian Railway Company. By 1893 the railway had reached Angora; by 1896 Konia; two years later the Emperor William II. made his spectacular tour to Palestine, and within a few months the route of the Baghdad Railway was fixed by a German Commission. By this time both Great Britain and France had accustomed themselves to the idea of Germany's being responsible for the construction of a railway to Baghdad; for France it was no small recommendation that the Imperial Ottoman Bank was to be given a substantial participation in the proposed Baghdad Railway Company. When the award of the concession was finally made in March, 1902, to the Anatolian Railway Company there was no indication that any determined resistance would be made to the consummation of the plans for the construction of the Baghdad Railway. "The chief difficulties of the concessionaires seemed to be not political, but financial and administrative." A revised convention became necessary, and was executed in March, 1903, when a new Baghdad Railway Company was incorporated under Turkish law, with a capital of 15,000,000 francs, of which the Anatolian Railway Company subscribed 10 per cent. Of the eleven members of the board of directors, three were to be appointed by the latter company and at least three others had to be Ottoman subjects. The Turkish Government undertook partially to finance the construction of the railway by issuing to the company for each kilometre of the line built the sum of 275,000 francs, nominal value, in Imperial Ottoman Bonds, and guaranteed gross operating receipts of 4,500 francs annually for each kilometre of the line open to traffic. Almost immediately an invitation was extended to British capitalists to participate in the enterprise, and an agreement was reached by which British capital was to share equally in ownership and control with the German and the French; "but the hostile attitude of the English Press and the disapproval of the Balfour Government led to the abandonment of the proposed tripartite syndicate." At the outset the Baghdad Railway had been looked upon merely as a financial undertaking, and its pros and cons had been considered from the point of view of a business enterprise. It was destined, however, soon to overstep the bounds of purely economic interest and to enter the arena of international diplomacy. Professor Earle explains at length the genesis of the political opposition. As far as Great Britain was concerned, there had actually been negotiations between the Government and German financiers in April, 1903, when, according to our author, the latter were assured that no diplomatic obstacles would be offered by Great Britain to the construction of the railway; but in the same month Mr. Balfour, after a bitter campaign had been carried on in the Press, announced in the House of Commons that the Government was determined to withdraw all support, financial and otherwise, which Great Britain might be in a position to lend the Baghdad Railway. "As events turned out, the failure of the Balfour Government to effect the internationalisation of the Baghdad Railway was a colossal diplomatic blunder. If the proposed agreement of 1903 had been consummated, the *entente* of 1904 between France and England would have taken control of the enterprise out of the hands of the Germans, who would have possessed, with their Turkish collaborators, only fourteen of the thirty votes on the board of directors."

In spite of a rapid start—the line from Konia to Bulgarlu, a distance of 200 kilometres, was opened to traffic in October, 1904—the affairs of the Baghdad Railway progressed slowly. From 1904 to 1909 the company marked time. The Young Turk Revolution found Turkey anxious to sit at the feet of Great Britain; but the opportunity was neglected, in the author's opinion, mainly owing to the British distrust of the Baghdad Railway. Negotiations between Turkey and Great Britain, on the initiative of the former, took place during 1910 and 1911, the Turkish proposal being that the Baghdad-Basra section of the railway should be constructed by an Ottoman company, to the capital of which the Turkish Government should subscribe 40 per cent., and German, French, and British capitalists 20 per cent. each. A *quid pro quo* was that the Powers should agree to an increase in the Turkish customs duties, but to this Sir Edward Grey would not consent, "because it was not clear that the Ottoman Government was ready to guarantee adequate protection to British commercial interests in Mesopotamia and the region of the Persian Gulf." Prior to this the Potsdam Agreement of November, 1910, had obtained from Russia the withdrawal of all diplomatic opposition to the construction of the line to Baghdad and to the participation of foreign capital therein. Negotiations between Turkey and Great

SCHOOL OF ORIENTAL STUDIES, LONDON INSTITUTION
(University of London), Finsbury Circus, E.C.2.

ORIENTAL LANGUAGES AND RELIGIONS.

Instruction is given in the principal languages of the East and of Africa, and in Oriental and African History, Religions and Customs.

For particulars apply to THE SECRETARY.

Digitized by Google

Britain were resumed in July, 1911, but were interrupted by the Agadir crisis and Turkey's war in Tripoli. They were resumed in 1913, when agreement was reached on a number of questions affecting the two countries in the Middle East. By the terms of one Treaty the terminus of the Baghdad Railway was to be Basrah, unless and until Great Britain should give her consent to an extension of the line to the Persian Gulf. On February 15, 1914, was signed a secret Franco-German convention, hitherto unpublished, the terms of which are now revealed by Professor Earle. Finally, the Anglo-German Convention of June 15, 1914, "constituted a complete settlement of the controversy which had waged for more than ten years over German railway construction in the Mesopotamian Valley."

The rest of the story is recent history. All German rights in the Baghdad Railway were abrogated by the Treaty of Versailles. France, by the Angora Treaty, sought to make herself heir to the former German estate in Asiatic Turkey, but in the absence of ratification of this Treaty by the Angora Assembly the French title to certain sections of the Baghdad Railway would become invalid. On May 15, 1923, it was announced that a syndicate of British banks had purchased a controlling interest in the *Bank für Orientalischen Eisenbahnen*, of Zurich, the *Deutsche Bank's* holding company for the Anatolian and Baghdad Railway Companies. Writing in June last, Professor Earle declares:—

> Thus, after twenty years of diplomatic bargaining, British Imperialists had won possession of the "short cut to India." Should Great Britain succeed in establishing her point that the *Bank für Orientalischen Eisenbahnen* is a neutral Swiss, rather than enemy German, corporation, and therefore exempt from seizure under the reparations provisions of the Treaty of Versailles; and should the Chester concessions be recognised as superseding the rights of the Black Sea Railways, French interests in the Levant will face a powerful Anglo-American competition which it will be very difficult for them to combat with any degree of success.

The end, however, is not yet. The Baghdad Railway has reached Nisibin, the question of an extension, as well as the Chester Concessions, is in the air. With reference to the latter our author, regarding them as a *fait accompli*, has many things to say. They "may be either promise or menace. . . . They will be a menace—to Turkey, to the United States, and to the peace of the world—if, unhappily, they should lead Republican America in the footsteps of Imperial Germany."

The book is a valuable contribution to the proper understanding of an important chapter in the history of the last three decades.

BOOKS RECEIVED.

"Cobalt Ores." By Edward Halse, A.R.S.M., M.Inst. M.M. (London: John Murray. 3s. 6d. net.)

"Old People and the Things that Pass." By Louis Couperus; "The Old Dominion." By Mary Johnston. "By Order of the Company." By Mary Johnston. "Spinster of this Parish." By W. B. Maxwell. (London: Thornton Butterworth, Ltd. 3s. 6d. net each.)

"Judgment of Death." By E. Bowen-Rowlands. (London: W. Collins, Sons and Co., Ltd. 15s. net.)

"Letters Written During the Indian Mutiny." By Fred Roberts, afterwards Field-Marshal Earl Roberts, V.C., K.G. (London: Macmillan and Co., Ltd. 10s. 6d. net.)

The Viceroy of India attended the Agra College centenary celebrations last Saturday and opened new buildings.

The committee of the Cyprus Museum, which was erected at Nicosia in memory of Queen Victoria, has arranged that a Greek student should be sent to England to study archæology. The museum committee consists of the High Commissioner, the Kadi of Cyprus, the Archbishop of Cyprus, the Curator of Antiquities, and five elected members.

MACEDONIA.

Under the auspices of the Near and Middle East Association a meeting was held, by the courtesy of Lord Lamington, at 26, Wilton Crescent, on January 25. The subject discussed at this meeting was "Macedonia," and the principal speakers were Mlle. Stancioff, Brig.-Gen. C. B. Thomson, and Lady Grogan, Lord Edward Gleichen being in the chair.

Mlle. Stancioff dealt for the most part with the Bulgarian point of view, and the substance of her speech is reprinted on another page of this issue.

The new Secretary of State for Air began by saying that he first got an insight into the Macedonian question during the Balkan War of 1912, which he saw as British Military Attaché. Following in the wake of the Serbs, the Bulgars, and the Greeks, he passed through a great part of Macedonia, and easily satisfied himself that it was mainly Bulgarian. This fact he proved by illuminating and often humorous anecdote. He then proceeded to examine the present organisations in Macedonia which are striving to gain for Bulgaria what he called the elementary rights of citizenship, and divided them into two—the "Brotherhood" movement, which was very widely spread and was strongest in Bulgaria itself, and the revolutionary movement of Todor Alexandroff. With the first, he said, no reasonable person could fail to sympathise; and from the second also he could not withhold admiration. Alexandroff's *komitaji* bands were an extraordinary institution; their writ was wide and unquestioned, they administered justice and they collected taxes. But whether Alexandroff could ever effect anything by force was doubtful. The solution of the Macedonian problem he believed to lie in an autonomous Macedonia within a federalised Yugoslavia. This could not come about immediately, for there were as yet too many die-hards at Belgrade, but a saner spirit was coming over Yugoslavia, which saw that a discontented Macedonia was rather a source of weakness than of strength. That autonomy would ultimately be granted to Macedonia was his earnest hope, if not his firm conviction.

Lady Grogan underlined the fact that it was incorrect to speak of Bulgarian minorities in Macedonia, for the Bulgars were the majority. The supposition that Macedonia was in truth Southern Serbia was ridiculed, and she quoted evidence showing that in certain parts of Southern Serbia hardly a Serb could be found. How the question could ever be solved it was difficult to see, but the spirit of the Macedonians would not die. In conclusion, she quoted a remarkable speech, written by the late Mr. J. D. Bourchier five days before his death, to the Macedonians, in which he assured them that justice would ultimately descend upon them.

In the subsequent discussion Miss Edith Durham, Mrs. Hasluck, Sir Edward Boyle, and Mr. Charles Woods took part.

The following, among others were present:—Aziz Izzet Pasha (Egyptian Minister), M. Stancioff (Bulgarian Minister) and Mme. Stancioff, Mohamed Safdar Khan (representing the Afghan Minister), the Prince and Princess Soumbatoff, the Lady Helena Gleichen, the Viscountess Dupplin, Lord Raglan, Admiral Sir Frederick Fisher, Admiral Tryon, the Dowager Lady Boyle, Sir Edward Boyle, Lady Leslie, Sir Henry and Lady Sharp, Mrs. Cunliffe, Sir William O. Clark, M. Braunl (Austrian Attaché), Mr. and Mrs. Leland Buxton, M. Felix Valyi, Mrs. L. Cobham, Miss Vaughan Morgan, Miss Edith Durham, Professor Arnold Toynbee, Mr. and Mrs. Bruce Dick, Mrs. Margaret Hasluck, Major H. Bettelheim, and Captain Lyon-Thomson.

Mr. Morgenthau's Relief Committee has issued an appeal for assistance, especially in clothing and blankets, for the refugees in Western Thrace and Macedonia, where mortality from the cold is very high, amounting in Salonika alone to ten in a single day.

According to the *Morning Post* Athens correspondent, 625,000 drachmas is to be devoted to regulating the bed of the River Kladeos at Olympia, so as to prevent inundations likely to damage the adjacent museum, containing the famous "Hermes" of Praxiteles.

The Convention between the principal Allied Powers relative to the assessment and reparation of damage suffered in Turkey by the nationals of the contracting Powers is now published as a White Paper (Treaty Series No. 3, 1924, 3d. net). The White Paper also includes the Protocol providing for signature by Roumania.

By the King's command, the usual anniversary sermon on the death of General Charles Gordon, which was first instituted by the late King Edward in 1890, was preached on January 23 by the Rev. A. Rowland Grant, Domestic Chaplain to the King and Hon. Domestic Chaplain to Queen Alexandra. The offertory at the close of the service, which amounted to £235, was given to the Gordon Boys' Home.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

January 31, 1924 (New Style).
January 18, 1924 (Old Style).
Gumada II., 23, 1342 A.H., of the Moslem Calendar.
Shebat 25, 5684, of the Jewish Calendar.

Sir Cecil Burney has arrived at the Tewfik Palace Hotel, Helouan, Egypt.

M. Stoyan Petroff, Secretary at the Bulgarian Legation, has returned from Sofia.

Seyed Qasim Khan, Counsellor of the Afghan Legation, has left London for the Continent.

Lord and Lady Ashburton left London last Friday for Egypt, and will be away for some weeks.

The Norwegian Minister and Mme. Vögt have left for Egypt and Palestine, and will be away for two months.

Prince Nader Mirza Arasteh, Counsellor at the Persian Legation, is leaving London shortly for the South of France.

Lord Waring, who returned from Egypt for the opening of Parliament, is now staying at the Royal Crescent Hotel, Brighton.

M. V. Andjelkovitch, Attaché at the Legation of the Kingdom of Serbs, Croats, and Slovenes, left town last week for Belgrade.

Mr. Ameer Ali has made good progress from his recent illness. He left London last week with Mrs. Ameer Ali to recuperate at St. Leonards.

Lady Barker has returned from Constantinople, and is staying at 40, Clarges Street for the time being.

Lord Inchcape, who received a viscounty in the New Year Honours List, has chosen the title of Viscount Inchcape of Strathnaver, in the county of Sutherland.

M. Djuritch, the Yugoslav representative on the Reparations Commission, who attended the meeting in connection with the Hungarian Loan, left London on January 27 for Paris.

Pending the arrival of Major-General the Hon. Sir A. R. Stuart-Wortley next month, Major-General Sir W. Hastings Anderson is acting as Quartermaster-General in India, Major-General Sir George MacMunn having sailed for home.

The Northbrook Society gave a reception last Tuesday, in the Jehanghir Hall, Imperial Institute, when Bishop Gore spoke on "Zoroaster and the Parsees." This was the first of a series of receptions to be given by the society during the present season.

Sir George Lloyd returned to England last Friday, after relinquishing the office of Governor of Bombay. He was met on arrival by Sir Sydney Olivier, the Secretary of State for India; Sir William Vincent, member of the Council of India; Sir William Duke, Permanent Under-Secretary of State for India; and Sir George Carmichael, late senior member of the Bombay Executive Council.

Dr. D. G. Hogarth, Keeper of the Ashmolean Museum, Oxford, delivered a lecture on "The Hittites" yesterday at the Small Central Hall, Westminster.

A marriage has been arranged between Mademoiselle Hélène Stancioff, youngest daughter of the Bulgarian Minister in London and Madame Stancioff (*née* Comtesse de Grenaud), and M. Felix Guépin, son of Admiral Guépin of the Dutch Navy. The wedding will take place in London in the spring.

It is announced that the Hon. Ronald Charles Lindsay, C.B., C.V.O., has been appointed British representative at Constantinople in succession to Sir Horace Rumbold, former High Commissioner. Mr. Lindsay, brother of the Earl of Crawford, has been serving as Assistant Under-Secretary in the Foreign Office for the last three years. Most of his service, however, has been in various capitals abroad, including Petrograd, Teheran, Paris, and Washington. He was at one time private secretary to Lord (then Sir Edward) Grey. From 1913 till 1919 he was seconded for service in Egypt, as Under-Secretary in the Ministry of Finance.

The Roumanian Minister gave a luncheon party at 50, Grosvenor Street last week, in honour of the Council and members of the League of Nations. Among the guests were Viscount Cecil of Chelwood, Dr. Benesh, Count Bonin Longare, the Italian representative; M. Kallay, Minister of Finance for Hungary; Count Clausel, French representative; M. Djuritch, Yugoslav representative; Dr. Mastny, M. Niemayer, Mr. Avenol, Assistant Secretary to the League of Nations; Sir Arthur Salter, Sir Harry Strakosch, M. Masaryk, Mr. Leath Ross, Mr. West, Mr. Vigier, Mr. Stepani, Mr. Denis, M. Dufour, Colonel I. Antonesco, Roumanian Military Attaché; M. R. T. Djuvara, M. N. Mishu, M. D. Ciotori.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.

KHARTOUM—
The Gordon Hotel.

MALTA—
Hotel Westminster.

PORT SAID—
Casino Palace Hotel.
Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL-SAVOY

THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.

Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

CYPRUS
KYRENIA HOTELS
Grand Hotel Victoria
Sea View Hotel . .
Ideal Situation. :: Excellent Cuisine. :: Every Comfort

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, JANUARY 31, 1924.

THE AMMAN CONFERENCE.

The eddies caused by the dropping of the stone of the Amman Conference into the somewhat stagnant waters of Eastern politics will, we imagine, be almost imperceptible by the time that they have reached the present British Government. Our Labour Government, moreover, will have too many kettles already loaded to want to fish in such weedy pools. But there is no mistaking the splash that the visit of King Hussein to the capital of his son, the Emir Abdullah, has made in Western Asia. One would think, if one believed the rumours that come to these shores on its ripples, that the future of the Moslem religion and of the whole of the Arab lands were at stake. We do not doubt, however, that this visit is, in the main, a personal one, and that all this talk of the Khalifate, the Arab Confederation, and so on, is the result of reading into the conference far more than the facts will permit. It has been stated, indeed, that King Hussein has repudiated the charge made against him in various quarters that he wished to proclaim himself Khalif, and our interpretation of his conduct since the War suggests rather that he is concentrating on the political unity of the lands under his tutelage or under the tutelage of his sons. That he is discussing with the Arab chiefs now assembled in Trans-Jordania the possibilities of Arab unity is certain; but that is his affair, not that of the British. It may be taken for granted that Mr. Ramsay MacDonald's Government, even more carefully than any previous Government, will refrain from involving itself in any possible dispute as between Arabia and Turkey, or in the question of the Khalifate. Whatever is done in the immediate future for the cause of Arab unity or against the enemies of the Arabs will be done by Arabs.

There is, however, one aspect of this Amman Conference which closely touches Britain, and that is its relation to Palestine. Almost all the parties of Arab Palestine, formed, deformed, or in the forming, seem to have crossed the Jordan and to have poured out their woes to His Hashimite Majesty at Amman. The trouble arises from the indeterminate position of Palestine *vis-à-vis* the Arab Confederation. King Hussein appears to have acted wisely in this connection in pointing out to certain Arab extremists the wild impossibility of their views, but it is highly regrettable that the newly-formed National Party and the Peasant Party should have been allowed to depart from Amman so unsatisfied. These two parties are the most promising feature that has appeared in Palestine's political life for a long time, and it speaks poorly for the claim of the Congress Party to represent all the Arabs that these two parties should not have been allowed a fair hearing. From the point of view of the Confederation Palestine is, admittedly, an anomaly, and many Arabs, realising this, would prefer that Palestine should be excluded altogether from the Anglo-Hejazi Treaty to its being included on terms which necessitated recognition of the Balfour Declaration. It may be remarked here that there is no possible chance of the present British Government repudiating the Declaration, and that to encourage any other hopes in Arab breasts is both foolish and a waste of time. So long as France and Britain pursue their present policies in Western Asia—and there is no sign of any break in the continuity—the Arabs of Syria and Palestine are beating the air in trying to bring the Mediterranean into their scheme of things. Our present Premier and Foreign Secretary is every whit as much an admirer of the Zionist policy as was Mr. Lloyd George.

To the problems of the Arab Confederation this country will now take up the attitude of an interested but quite impartial spectator. She sees clearly the difficulties ahead of such a Confederation. Parts are outstripping the whole, and it would seem that the Arabs in favour of a Confederation have yet to learn that a chain is as strong as its weakest link, which, being interpreted, means that the Arabian chain is as strong as the Hejaz, and no stronger. From information that has reached us, not only from Arabia, but from the plains of India, it would appear that the Hejaz is not at this moment the happiest place in which to live; particularly, the pilgrims are not cared for as they should be. Compared with such a country as Irak, for example, or even Nejd, which seems genuinely anxious to secure stability and quiet, the Hejaz has much leeway to make up before it can fitly claim to lead the Arabian Peninsula. King Hussein has not himself sent representatives to the Conference, which is now sitting at Koweit under Colonel Knox, but it should not be supposed from this fact that the frontiers of the Hejaz are in the securest condition. Ibn Saud finds it hard to restrain his warlike tribes on the outskirts of his country, and certainly King Hussein finds it just as hard to repel them. It would seem, therefore, that King Hussein might with more advantage to himself and to the cause of Arab unity look rather inward to his own kingdom than outward to a sketchy empire. The price due to his family for the services which they rendered to the Allied cause in the War has surely now been paid, although if the Arabs can compose their differences Britain will look on with gratified eyes. But any steps to assist in the proclaiming of King Hussein Khalif of the Faithful this country will definitely refuse to take. It is not, moreover, obvious what advantages such a unity has to offer to any but the more backward of the Arab States. These new States are now perfectly free from interruption from Turkey, who has finally acquiesced in the loss of her provinces, and they can quite safely concentrate on internal progress, instead of seeking friends abroad. It is, in short, the duty of such States as the Hejaz to try to approach the level of Irak rather than to seek to bring other States down to the level of itself.

Digitized by Google

THE PROBLEMS OF BULGARIA.

By NADEJDA STANCIOFF.

We append below the substance of an address delivered by Miss Nadejda Stancioff at a meeting of the Near and Middle East Association on January 25, a report of which is included elsewhere in this issue.—ED.

During the last six months Bulgaria has been through severe trials. The spirit of unrest which pervades the whole of Europe cannot but meet with a favourable atmosphere throughout the Balkans at one of the most critical periods of the history of that troubled region.

On June 9 Bulgaria was shaken by a bloodless revolution which brought about with almost incredible swiftness the overthrow of the Agrarian Government. The immediate causes of this fall are well known: Under Stambolisky's leadership the Agrarian Party became a great force in the country; but he subjected the Agrarian political machine to a strain far exceeding its power of endurance. Many reasons, which do not all belong to the realm of domestic politics, explain the rapid and complete success of the *coup* of June 9 organised by representatives of the Bulgarian *intelligenzia* and the army, constituting a group which may be rightly compared to the Fascisti. The Government which has since presided over the destinies of Bulgaria is drawn from the so-called bourgeois parties, and has at its head Professor Zankoff, whose reputation is that of a capable man solely inspired by patriotic motives. He is ably seconded by his Ministers and, in particular, by the Foreign Secretary, M. Kalfoff, who was recently received in Paris, London, and Rome by the Allied Governments. The intentions of this Bulgarian Government are perfectly sound; it has already shown that it proposes to continue Stambolisky's foreign policy and to preserve order in the country. The strength of this Government seems to have been proved by two outstanding events: the reverse sustained by the Communists in Bulgaria after their outbreak of last September, and the result of the elections in November, which granted to the Government a majority of over 180 seats.

Since June 9 last the present Bulgarian Government has administered the country wisely, and has overcome several difficulties, the principal being the very serious insurrections to which I have just referred, which it managed to suppress in spite of most inadequate means, the present Bulgarian army numbering in all less than 18,000 men. This question is a source of great anxiety to the Bulgarian Government, the difficulty being that the system of recruiting the army in Bulgaria, prescribed by the Treaty of Neuilly, is that of voluntary enlistment, as opposed to the previous one of compulsory service still existent in the neighbouring Balkan countries. In virtue of the Treaty, Bulgaria is entitled to an army of 33,000 men. The Government, in spite of innumerable and varied efforts, has not found it possible to attain this insignificant total by means of voluntary enlistment, for economic and social reasons peculiar to Bulgaria, where unemployment is practically unknown and the peasants are reluctant to abandon their farms and lands for a fixed period of twelve years' conscription. After the last outbreak, the Bulgarian Government renews its demand, already made in Paris during the Conference, that it should be authorised to recruit one-third of the Bulgarian army (one-third of 33,000 men) by compulsory service for a limited period, another important reason being that voluntary enlistment imposes upon the country financial charges far exceeding its resources.

Apart from this difficulty, M. Zankoff's Cabinet is faced by several outstanding complications abroad, the two problems of importance being the imperious necessity for Bulgaria of obtaining a free outlet to the Ægean Sea and the Macedonian question.

The question of the Bulgarian outlet may be summarised as follows:—In virtue of Article 48 of the Treaty of Neuilly, Bulgaria surrendered Western Thrace—namely, the territory between the Maritza, the Mesta, and the Ægean Sea—to the principal Allied and Associated Powers. But, as is well known, the same article formally and categorically guarantees to Bulgaria a free outlet to the Ægean Sea, stipulating "the conditions to be fixed at a later date"; five years have passed since and Bulgaria has no outlet whatsoever! After the Armistice, Western Thrace was occupied by French troops under the command of General Charpy, whose excellent and just administration contented the whole of the population—Bulgarians and Turks alike.

These happy days were not to last long. In virtue of the Conference of San Remo and the Treaty of Sèvres, the Allies gave Greece the jurisdiction of Western Thrace, thus interposing a hostile country between Bulgaria and the Ægean Sea, and considerably adding to the crushing burden of the Treaty of Neuilly. Then event followed upon event. The crushing defeat sustained by the Greek troops in Asia Minor dealt a mortal blow to the Treaty of Sèvres, which was definitely torn into shreds at the Lausanne Conference last year, with the exception, so to speak, of one page—the clause relating to the Bulgarian outlet! Bulgaria *was*, in truth, admitted to this Conference that was supposed to find a just settlement for all the thorny questions of the Near and Middle East, and she *was* given a fair hearing owing in great part to British influence; but, unlike Turkey, Bulgaria had not the means of supporting her arguments by the strength of her armies and her geographical position. Once again Bulgaria failed to receive her due. With regard to a just settlement of Article 48 of the Treaty of Neuilly, the Allies had two solutions at hand:—

1. Convert Western Thrace into an autonomous territory, with an international administration under the control of the League of Nations; *or*

2. Grant to Bulgaria a so-called corridor or strip of territory on both banks of the River Maritza between the Bulgarian frontier and the port of Dedeagatch, with full control over the railway between Kouleli Bourgas and Dedeagatch and full sovereignty over Dedeagatch itself. This second solution would have been the most logical; for, since Eastern Thrace has been taken over by the Turks, Western Thrace is no longer of any neces-

ASK FOR WHITE HORSE WHISKY BY APPOINTMENT.

Digitized by Google

sity to the Greeks already endowed by nature with more ports than this country can possibly use.

However, at Lausanne the Allied delegates failed to choose either of these two solutions, and limited themselves to the following curious compromise: they offered Bulgaria a strip of territory of three square kilometres on the Ægean coast for the purpose of building a port, suited to modern requirements. This offer was subjected to the creation of an International Commission to control the "exploitation" of the port and of the railway—this last to remain in Greek territory and to retain its Greek officials. It is easy to understand why Bulgaria was obliged in her own interest to refuse this very inadequate settlement of a question which is of vital importance to the country. To begin with, *how* and *where* could the Bulgarian Government have found, in *these* circumstances, the necessary capital for the construction of a port suited to modern requirements.

For Bulgaria the free access *to* and the full control *of* a port on the Ægean Sea are an absolute necessity.

Since the War the economic force of a country dominates all others; in order to prosper and to recuperate Bulgaria must increase her production and develop her trade. A glance at the map will demonstrate the impractical nature of the present settlement, which places in the hands of the Greeks the control of the entire seaboard of the Ægean and enables them to thwart at will the economic expansion of Bulgaria. The two Bulgarian ports on the Black Sea offer only an indirect route, which, in time of trouble, may yet be closed to Bulgaria in spite of the Treaty of Lausanne; moreover, this route entails greater expenses and a much longer voyage. The question of Bulgaria's outlet to the Ægean remains open—a fact which seems almost incredible, in face of Article 48 of the Treaty of Neuilly duly ratified by all the Allied and Associated Powers—a Treaty now several years old! It is curious that the one and only obligation assumed by the Allies in that Treaty towards Bulgaria should not have been fulfilled—the while Bulgaria has loyally discharged all her own.

The second great problem confronting the present Bulgarian Government, is, as I have said, the Macedonian question. Macedonia—the crux of the difficulty as regards the peace and stability of the Balkans! And why? Because the authors of the Treaties of Versailles, Neuilly, and Trianon were faced with an impossible task when they endeavoured, in the name of self-determination, so to alter the existing frontiers of Europe that each nation—old or new—should be free from alien control, and at the same time free from alien minorities within its jurisdiction.

As regards Macedonia, the Treaty of Neuilly has completely disregarded the Macedonian problem. Nevertheless, no dash of a pen across a written page, no dab of colour on a map, no pompous public statement, could ever obliterate this question: because the population inhabiting Macedonia will never rest till they are granted an administration corresponding to their feelings and supported by their will. Macedonia is to the surrounding States, Serbia and Bulgaria alike, a source of grave anxiety, which, if not settled, might once more render all order of things in the Balkans most dangerous. A just settlement in no way implies a revision of signed and ratified treaties, and it is, therefore, difficult to understand the excitement which, according to the Press, recently upset official quarters in Belgrade, following the last speech of the Bulgarian Prime Minister, M. Zankoff. What is there in this speech at which any neighbouring country can reasonably take offence? M. Zankoff's statement falls exactly within the limits of Bulgarian rights as laid down by the treaties of peace themselves.

For instance, when M. Zankoff asks that the rights of minorities in Macedonia be recognised, he is claiming no more than the fulfilment of the special treaty signed by Yugoslavia and the Allied Powers guaranteeing these rights. The Treaty entitled the minorities to the free use of their religion and language and guarantees their free cultural development. The Yugoslav Government denies the Bulgarian character of the Macedonian minorities. I need not reply to this allegation before the members of the Near and Middle East Association and of the Balkan Committee whom I have the honour of seeing here to-night, and who know Macedonia far better than I do and can testify to the Bulgarian character of these same minorities.

Moreover, the Bulgarian character of Macedonia is established by a long series of proofs and of documents, to which it would be impossible materially for me to refer here. Numerous travellers, ethnographers, and philologists have recognised the Bulgarian Macedonia. Nevertheless, the Bulgarian Government, faithful to the obligations of the Treaty, claim nothing more for Macedonia than that the Bulgarian minorities be treated according to the clauses of the special Treaty already mentioned; therefore, the case is not desperate. Indeed, at first, there appears to be a sharp conflict of interests in the rendering of justice to Macedonia and the maintenance of friendly relations with Yugoslavia. But, in point of fact, the Macedonian question need not necessarily remain a bone of contention between the two neighbouring countries. I may, perhaps, be allowed to quote the following from M. Zankoff's much-discussed speech:—

"The Bulgarian Government sincerely desires the most friendly relations with our neighbours. This sentiment, however, I regret to state, is not meeting with reciprocity. Yet we hope that the Serbian statesmen have, like ourselves, learned the lesson of recent events, and that they realise the necessity for discontinuing the feud between the two nations. Macedonia, once an apple of discord, could become a bond between the two countries, if the rights of its inhabitants were duly respected. In any case, there are no more war-mongers in Bulgaria. Bulgaria will never go against the vital interests of Serbia. We ask for one thing only: that the lawful rights of Bulgaria be respected."

At the present moment Macedonia is one of the worst danger spots on the map of Europe. But it is up to the Serbs, and not to the Bulgarians, to alleviate this danger. Bulgaria is tired of wars and strife, and the population is fully determined to remain at peace. It seems that it is not to the weakened Bulgaria that should be addressed objurgations to remain pacific, but rather to her strong neighbours.

The system of subjecting an alien region by respecting the rights of minorities should be recommended by the Allies to these neighbours of Bulgaria as preferable to the method of forcible denationalisation, which must eventually lead to further complications in the Balkans.

On their side, the Yugoslav Government should realise the fact that if the Yugoslav Government cannot keep their nationals within their own borders, and if a section of these nationals cross over to a neighbouring country complaining of the ill-treatment and hardship from which they have fled, this proves that the Macedonian question not only exists, but remains a gaping wound, for which a remedy *must* be found. Moreover, the remedy must be administered by Yugoslavia itself—namely, the Yugoslav Government would have to make their "Southern Serbia," as they choose to call it, as

Digitized by Google

contented as Northern Serbia, if they wish to avoid the so-called Macedonian complications. To quote the editor of a well-known British paper: "The time has come to eradicate this cancer from the Balkans. It can be done by facing facts and exercising goodwill; it will never be done by quibbling or by trusting to brute force."

I pass now to the financial problems of Bulgaria.

It must not be overlooked that Bulgaria is, at present, the only country which is paying reparations, and her attitude in this respect is in sharp contrast to that of other countries in Europe which do not pay any reparations, and have, on the contrary, applied for financial support. The Government is endeavouring to acquire the amount necessary to meet the next instalment, which will fall due in April, 1924. Bulgaria has also carried out conscientiously all reparations in kind she had to deliver by virtue of the Treaty. Bulgaria has met her pre-War debts.

As for the general economic situation, Bulgaria this year has had a fairly good crop. The tobacco crop was particularly good this year; its yield is double that of last year, and very nearly three times that of 1921. Being an agricultural country, Bulgaria soon succeeded in eliminating the adverse effects of the War. The Budget is very nearly in equilibrium, and though in next year's Budget it will be necessary to include some supplementary expenditure items in order to satisfy the just claims of public servants, the deficit will be covered by internal resources without inflation. The best barometer of the Bulgarian economic situation is the leva exchange rate, which was recently almost *al pare* with the Serbian dinar, although Serbia receives reparations, while Bulgaria pays them, and, unlike Serbia, my country did not contract any external debts after the War.

There are wide possibilities for foreign investors in Bulgaria to develop the country's mineral resources, and to establish new branches of industries. The Government is desirous of securing the co-operation of foreign capital. The only branch in which British and American capital has taken considerable interest after the War is tobacco production. Owing to their activity, it is becoming possible for Bulgaria to eliminate Egypt as intermediary and to get into direct contact with the purchasers concerned.

The exchange rate is a big obstacle to the re-establishment of the old trade relations between Bulgaria and Great Britain. Still, in certain branches, such as textiles, in which the quality of British products is incomparably superior to that of any other products, Bulgaria is making substantial purchases on the British market.

Bulgaria's finances are seriously affected at the present moment by the presence on Bulgarian territory of innumerable refugees, hundreds of exiles from Thrace and Macedonia—Armenians and Russians.

Bulgaria's relations with Roumania are improving daily, and may be said to have reached a very satisfactory state; the Roumanian Government seems to seek the friendship of Bulgaria, and has proved its good intentions by real facts—the rights of the Bulgarian minorities in the Dobruja are more or less respected. The re-opening of the Bulgarian school in the town of Dobritch and the publication of a Bulgarian daily paper in that same town are two definite signs of the general improvement of relations between the Bulgarian minorities and the present Roumanian administrators.

As regards the Allies, the programme of the Bulgarian Government has not changed since the Armistice. Then, as now, Bulgaria is resolved to respect all the obligations of the Treaty of Neuilly, to maintain friendly relations with the neighbouring States, to preserve order within her frontiers, and to contribute thus to the general pacification of Europe. As Bulgaria has already given many proofs of her loyalty and good will, she seems entitled both to the esteem and the help of the Allies. This encouragement has till now been rather—if I may say so—*platonic*, and Bulgaria is still struggling *alone* on the path of good intentions! It really seems that in post-War Europe a country cannot rely upon friends unless it can offer them the support of over a million rifles!

In Bulgaria we feel that Europe is to-day divided into two camps: that of the victorious nations and the satellite countries whom it would be quite correct to call the War profiteers, and that of the weaker countries still considered as pariahs. This state of affairs does not appear to be very wise, or to offer serious guarantees of peace. The greater States of Europe should realise the danger of expounding paralysing and short-sighted theories that only serve to create armies and suspicions—and which are solely inspired by mutual fear and distrust. European Ententes and agreements are necessary; but it seems that in order to be of use they should be founded on the guiding principles of the League of Nations, and not constitute poisonous weapons in the hands of one or several countries against one or several others. A restricted agreement—for instance, a Little Entente—seems somehow to imply that its members are somewhat afraid of great aims and great conceptions, and that their political field is but small and, moreover, limited by fear.

Bulgaria hopes that the Allies, and Great Britain in particular, will not refuse to intervene in favour of a just and equitable settlement of the vital problems of the Near East. The Great Powers have duties to fulfil in the Balkans, but the smaller nations cannot appeal to the Allied Governments without the mediation and help of public opinion.

By her past and present history, by the future yet to come, Bulgaria is closely related—will always be related—to all great European events. Bulgaria combines the advantages of a rich and fertile land, of innumerable agricultural and mineral resources, and the qualities of a vigorous race that has been able to overcome all the vicissitudes of the troubled and complex history of the Balkan Peninsula.

Bulgaria needs the guidance of the Western Powers, to whom she, in return, will bring the loyal co-operation of a race that has been justly called "the strongest and most industrious of all the Balkans." Bulgaria has greatly suffered, and has yet many hardships in store, but the endurance and courage of her population entitle her to believe in better days.

After a great national misfortune, a country can in truth lose a great deal, but it can recover all by hard work and perseverance.

The friends of Bulgaria may be sure that this small country of plodding workers will not fail them, for it has kept in the heart of the nation the two most precious treasures of a strong race, which are, namely, hope and faith.

The marriage of Princess Nadejda, sister of King Boris of Bulgaria, to the Duke Albert Eugene of Wurtemberg was solemnised at Coburg last Thursday.

THE PERSIA SOCIETY.

President: Lord Lamington, G.C.M.G., G.C.I.E.

Founded in 1911 to study all questions of common interest to Great Britain and Persia.

Subscription £1 per annum. Further particulars may be obtained of the Honorary Secretary, 74, Grosvenor St., W.1

Digitized by Google

A SERBIAN CHRISTMAS PARTY.

We have received the following from the Save the Children Fund, 42, Langham Street, W.1.:—

A few weeks ago the staff of a London office elected to contribute towards the Christmas festivities of a children's hospital: the staff was that of the Save the Children Fund and the hospital the Anglo-Serbian Children's Hospital at Belgrade. This is a wonderful institution—the only children's hospital in the country, and the sole remainder of the many British hospitals which did such excellent work in Serbia during the War. With Miss Katherine S. Macphail at its head and a staff of British sisters, this hospital is famous throughout the country, and many former soldiers bring their children from distant parts in order that they may receive attention in the British hospital.

The celebrations took place on the Serbian Christmas Day. On Christmas Eve the hospital was transformed into a veritable flower garden: all entrances were decorated with sycamore branches, evergreens, and mistletoe; above each little bed hung frosted sycamore branches, which glistened delightfully; on the walls were many children's pictures, and from the ceiling were suspended big coloured lanterns, brought from England specially for the occasion. But the object of greatest admiration was the Christmas tree, which was loaded with things good for the eyes, palates, and hearts of the sick children.

On Christmas afternoon came many guests: all the officials of the English and American colony at Belgrade and many Serbian friends. When everyone was present the "Christmas Spirit" appeared. He was just like Santa Claus, for he was dressed in red clothes and had a white beard. He lighted the candles on the tree, while the little patients watched from their beds with open mouths and beating hearts at such wonderful Christmas customs. Then the "Christmas Spirit" distributed the presents, first to the patients and then to the little guests, amongst whom were some children from one of the orphanages, who came to entertain their sick friends. When the excitement was over tea was served in the dining room for the guests, sisters, and all hospital workers.

During 1923, 425 medical and 155 surgical cases were admitted to the hospital, which represented an increase of ninety over the previous year, despite the fact that for five months the number of beds was reduced to half owing to lack of funds. Seven thousand one hundred and fifteen outpatients were also given attention during the year, and sixty children sent away for convalescent treatment. This is a record of which Dr. Macphail may well be proud, but her work would have had even more far-reaching results had it been possible to maintain the whole sixty beds throughout the year. The Save the Children Fund earnestly begs all friends of Serbia to contribute as generously as possible to the work of the children's hospital, in order that the necessity to close down beds during the present year may be obviated.

THE LAST LINK WITH GORDON.

With the death at Omdurman of Pierino Agati, says the *Morning Post* of January 9, one of the last two surviving Europeans who were with "Chinese" Gordon when he was overwhelmed by the Mahdi at Khartoum has disappeared. There is reason to believe that Father Bonomi, who was captured on the same occasion, is still alive and ruling a missionary station in Abyssinia. Ninety-one years ago Agati was born at Pisa of a family of builders. When twenty years of age he left Italy and emigrated to Alexandria, where he joined an elder brother in business as a builder. In 1870 he established himself at Khartoum, and when Gordon was appointed Governor-General of the Sudan Agati was entrusted with the construction of many of the principal buildings at Khartoum. He had just decided to return home when the Mahdist revolt broke out, and his retreat was cut off. When Khartoum fell, and Gordon was killed, Agati's life was spared by the Mahdi, who knew his capabilities, and proposed to make use of them. He was compelled after terrible torture to become a Mohammedan, and was then entrusted with the construction of all the defences of Omdurman. He was also responsible for the construction of the Palace of the Khalifa, the Tomb of the Mahdi, and the principal mosques and residences of the Arab chiefs. In 1898, when Lord Kitchener crushed the Mahdists and captured Khartoum, Agati fell into the hands of the English. He was sent to Cairo on his way home, but the sight of modern civilisation, after many years in the Sudan, so frightened him that he begged to be allowed to return to Omdurman for the remainder of his life. As a result of his early wanderings in Central Africa Agati was able to give valuable aid to many explorers, including Burton, Speke, Rolfe, Piaggio, Gessi, and Matteucci.

NEWS IN BRIEF.

A committee has been appointed to inquire into the delays in the Civil Courts, with Mr. G. C. Rankin, a Puisne-Judge in Calcutta, as chairman.

The Government of Angora has withdrawn its ban upon the quarrying operations conducted by the contractor to the Imperial War Graves Commission on the Gallipoli Peninsula.

Correspondence posted in France for transmission by the British air line from Cairo to Baghdad must, in addition to the ordinary postage, bear air postage stamps for one franc for every 20 grammes or fraction of 20 grammes.

During gun practice with live shell from Khartoum Fort recently a rail on the Khartoum-Obeid line was struck and broken. The damage was not noticed by either the firing party or the observing aeroplane, and in consequence a goods train was derailed. No serious personal injury was caused.

For reasons of economy, the Punjab Government has decided to discontinue the historic time gun at all stations in the Punjab except where the municipalities take over the expenditure, as the military authorities consider that the guns do not serve any military purpose commensurate with the expenditure involved.

The committee of the Lord Kitchener National Memorial Fund is about to award 50 scholarships, varying in value from £50 to £200 per annum, to the sons of officers and men who have served, or who are serving, in H.M. Forces. The scholarships will be awarded to enable the selected candidates to follow an advanced course of study at a university in England, Scotland, or Wales. Application forms can be obtained from the Lord Kitchener National Memorial Fund, 34, Norfolk Street, Strand, W.C.2.

In commemoration of the thirty-ninth anniversary of the death of General Gordon, on January 26, 1885, at Khartoum, the Council of the Shaftesbury Society and Ragged School Union (by permission of His Majesty's Office of Works), following the practice of former years, on January 26 placed upon the statue in Trafalgar Square a wreath, bearing the following inscription: "An affectionate tribute from the Shaftesbury Society and Ragged School Union to the glorious memory of Charles Gordon, a Christian gentleman and generous benefactor of poor boys."

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

Mr. Leaf on the Outlook.

This is the period of the bank meetings, and during the past week we have had a number of very interesting addresses on the general position. At the meeting of the Westminster Bank Mr. Walter Leaf, the chairman, struck a distinctly hopeful note. He referred to the feeling of confidence with regard to the coming year, and in this connection instanced the more promising character of the reports received from the bank's branches. He pointed out, however, that the indications of improvement "are still only promises; the fulfilment is not yet." Turning to the political situation, Mr. Leaf expressed the view that it "is piquant and interesting, but for the business man not wholly unsatisfactory." He remarked that there had been enough of Government interference during the War, and expressed the view that the election has delivered the country from the danger of rash experiments in economics, such as deliberate inflation, protection, or the capital levy, probably for a good many years to come. "Government, it seems," he added, "will be in the near future a matter not of rash legislation, but of administration carried on under constant and jealous observation, and subject to short shrift if it oversteps the limits of justice and sanity." Mr. Leaf went on to refer to the feeling of uneasiness abroad, and pointed out that there has been a certain amount of selling of sterling investments to buy dollars. The rumours that a policy of inflation was to be pursued had an effect on the New York exchange from which it has not recovered, and the nervousness of investors has, of course, increased the exchange difficulty, so that to-day, as Mr. Leaf pointed out, for political and sentimental reasons, the £ sterling stands at a value in dollars considerably below its real purchasing power. One need not emphasise the unpatriotic nature of this action on the part of investors. As Mr. Leaf said, it is also foolish, and he quoted an expert opinion from America to the effect that it will be easy to lose in American investments quite as much as in any capital levy.

A Cure for Unemployment.

At the meeting of the Midland Bank Mr. McKenna dealt with the relation of monetary policy to an industrial revival. To do full justice to his lucid exposition of the subject would be impossible in the space at my disposal, and I can only briefly outline his argument, the main point of which was that the expansion of credit is an essential in the solution of the unemployment problem. He pointed out that inflation and deflation have alike to be avoided, and a middle course must be steered. Inflation means that trade will be artificially stimulated, but that prices will rise, there will be innumerable social evils, and, finally, the danger of an extremely depreciated currency. Deflation, on the other hand, would keep trade depressed, and the unemployed would be still with us. The justification for an addition to the supply of money, Mr. McKenna said, is that a greater volume of goods should be in course of production. "If more workpeople are employed more goods will be produced, and we have therefore in the movement of the figures of the unemployed one of the indications which should direct our policy." Put briefly, then, Mr. McKenna's argument is that when national output is below productive capacity money should be increased, the supply should be checked when production has reached its maximum, and money should be withdrawn on the appearance of inflationary symptoms. "If we mean to get rid of unemployment," Mr. McKenna added, "we must have more money in existence to take up the increased production; if we mean to reduce our present amount of money we shall not escape unemployment." Mr. McKenna expressed the view that the working of our credit system would be simplified if the right of note issue were again placed exclusively in the hands of the Bank of England, and in this connection he declared that the reasons that existed in 1914 for issuing currency notes instead of extending the Bank of England's right of issue have no longer any weight.

2LO in the Near East.

The potentialities of broadcasting are only beginning to be realised. Listening-in in this country is rather in the nature of a pleasant pastime. People have taken to it as they took to roller-skating, sweet-pea cultivation, cooking in paper bags, and all the other strange crazes that marked the hectic and significant years before 1914; only, unlike these things, it has come to stay. But it does not, and never will, mean to people here what it will to British subjects temporarily exiled from the Homeland. To them it will not be a pastime, but a solace, an anodyne keeping their minds fixed on the time when they, too, will be able to listen to 2LO at close quarters—and then, in all probability, they will have something else to do. It was the success in the trans-Atlantic experiments that really em-

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).

Head Office: **64, CORNHILL, LONDON, E.C.3.**

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors:

E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
The VISCOUNT GOSCHEN, C.B.E.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:

BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited

Digitized by Google

phasised what can be done with broadcasting. Provided they have the requisite apparatus, there is no reason why people in Palestine, Cyprus, or far further afield should not enjoy the benefits of 2LO regularly. Only recently in Cairo a concert broadcasted by 2LO was heard perfectly clearly. Naturally, a marked demand is developing in the Near East for wireless receiving sets. So far British firms have not paid much attention to the markets in that region owing to the great demand in this country, but the British market is not what it was, and I hope that the opening afforded in the Near East will now come in for adequate attention.

The Fair and the Exhibition.

The coming months are likely to be memorable from the business man's point of view. For one thing, there are numerous indications that the worst of the trade depression has been definitely passed, and with the gradual development of more settled conditions in Europe it is not too much to hope that the later months of the year will see a very pronounced revival of commercial activity. For another, during the next few months, either in connection with the British Industries Fair or the Exhibition, or both, there will be a great number of business men from overseas in this country, the result of whose visit should be to give a very definite incentive to trade enterprise. It must be emphasised, however, that it will not be enough merely to meet them at this end. That must be merely the beginning. The good work must be followed up by a careful and sustained publicity campaign to remind our visitors and those who have not been able to come of the ways in which we can cater for the most varied requirements of the markets of the world.

Egyptian Tourist Season.

I have received from the Egyptian State Railways an interesting chart illustrating the programmes agreed upon for the current tourist season. The chart shows the cruises arranged by five tourist agencies. There are in all 25 cruises, four of the agencies being responsible for eight; while the remaining agency runs the other seventeen, this company, needless to say, being Messrs. Thos. Cook and Son, who are *facile princeps* in the Egyptian tourist business. One thing that the chart brings home very forcibly is that Egypt is still far from receiving her normal quota of tourists. According to all accounts, the season is going to be good; but it is not possible yet to look for seasons on the pre-War scale (even with the added attraction at Luxor). But they will come in due course.

COMMENTATOR.

CZECHO-SLOVAKIA'S SUGAR PRODUCTION.

The production of sugar in Czecho-Slovakia during October and November is stated to have amounted to 864,678 tons, of which 79,870 tons are destined for home consumption and 201,095 were exported as follows:—50,096 to England, 62,340 to Hamburg, 24,965 to Switzerland, 22,207 to Austria, 21,022 to Italy. France and Yugoslavia participated in these exports with 500 and 700 tons, and further orders from these countries are expected. Up to the end of December 9.6 million metric quintals of raw sugar were produced. The previous year 7.4 million metric quintals of sugar were produced, the production during 1923 thus showing an increase of almost 2¼ million metric quintals. As the sugar season has not yet ended, it is expected that production will reach at least 10 million metric quintals of raw sugar.

Practically all the large shipping companies will be represented at the British Empire Exhibition.

For the first nine months of last year the exports of timber from Yugoslavia amounted to 904,631,568 kilogs, of the value of 1,058,107,813 dinars.

COBALT ORES.

A new volume on cobalt ores, in the series of monographs on mineral resources, with special reference to the British Empire, issued under the direction of the Mineral Resources Committee of the Imperial Institute, has just been published by Mr. John Murray (price 3s. 6d.). It is written by Mr. Edward Halse, A.R.S.M., M.Inst.M.M., Scientific and Technical Department, Imperial Institute.

Cobalt compounds are mainly used as pigments, especially to form the blue colouring matter in the enamel, glass, and pottery industries. Although blue cobalt glass has been found in the tombs of the ancient Egyptians, and in the ruins of Troy, the metal was prepared for the first time in the eighteenth century, and has only come into industrial use in comparatively recent years. Alloys of steel and cobalt, with other metals, are used for permanent magnets in electrical instruments and in the manufacture of high-speed tools; alloys of cobalt and chromium are used in "stainless" cutlery, and, with certain other metals added, are suitable for cutting tools.

No reliable statistics of the world's production of cobalt (metal) are available, but it probably does not exceed a few hundred tons per annum. In recent years Canada has been the chief producer, the average annual production of that country during the last nine years having been a little under 300 short tons (expressed in terms of metal).

The first chapter of the monograph briefly describes the cobalt minerals, the mining, concentration, and metallurgy of the same, and the physical properties, uses, prices, and production of the metal. In the second chapter the deposits of the British Empire are described, the principal being in Cobalt, South Lorrain, Gowganda, and Casey, Ontario. Other occurrences described are those in the Transvaal, New South Wales, and Queensland (where deposits are now being actively opened up), and India. The third and last chapter describes the cobalt deposits of foreign countries, principally those of New Caledonia, Czecho-Slovakia, Germany, Scandinavia, and the United States. A brief description is given of the cobalt deposits in the Caucasus at Dash Kessan, on the east slope of the Katschkar-Tschai Valley, near Elizabetopol. These deposits were worked as long ago as 1866, and, while the output appears to have been fairly important at first, it is stated that the quantity of ore recovered in recent years has been about 15 tons per annum. A sketch map shows the chief cobalt occurrences in the world, and the volume concludes with a list of publications on cobalt.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅜ 97$\frac{3}{16}$
Athens	Drachmae to £...	25.22½	217-220
Belgrade	Dinars to £	25.22½	365-375
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.60-24.63
Bombay	Sterling to Rupee	24d.	1.5$\frac{3}{16}$-1.5¼
Brussels	Francs to £	25.22½	104-104¼
Bucharest	Lei to £.....	25.22½	840-850
Budapest	Kronen to £	24.02	100-125,000
Calcutta	Sterling to Rupee	24d.	1.5$\frac{3}{16}$-1.5¼
Constantinople	Piastres to £ ...	110	805-825
New York	Dollars to £.....	4.86 2-3	4.24⅞
Paris	Francs to £	25.22½	92.65
Prague	Kronen to £.....	24.02	147¾
Rome	Lire to £	25.22½	97½-97⅝
Sofia	Leva to £	25.22½	575 625
Teheran	Krans to £	—	46
Vienna	Kronen to £.....	24.02	300-305,000
Warsaw	Marks to £.....	20	40.000.000*

* Nominal

Digitized by Google

THE RESOURCES OF TUNIS.

Port Facilities.

A very interesting review of the resources, industries, and commerce of Tunis, by Mr. James Raider Mood, has recently been issued by the United States Department of Commerce. The brochure contains a letter by Mr. Julius Klein, Director of the Department of Commerce, in which he points out that the Mediterranean region of North Africa promises to be increasingly important to international commerce within the next few years, and refers to the position of Tunis as being "at the centre of the trade routes to the Near East." We give the following extracts from the report :—

The Regency of Tunis occupies a privileged location midway of the Mediterranean trade routes, with its east coast facing toward Egypt, Syria, Asia Minor, and the Balkan Peninsula, its north coast facing France, Italy, and Spain, and its unusually strong naval port at Bizerta commanding the passage between the two maritime basins. Proximity to the interior of Africa made it also the most important caravan terminus for that region, before the railroads gave an eastward outlet to the Sudan.

Tunis may be divided into five zones. The north and north-west is characterised by mountains which are continuations of the Atlas Range in Algeria. This area is well wooded, the valleys are spacious, and the soil is often found to be exceptionally fertile, especially in the valley of the Mejerda River and on the plains of Mornag, Mateur, and Beja. The Mejerda region is enriched by valuable deposits of iron and copper ore. In the north-west zone and reaching to Cape Bon, the soil is rich and well watered; the climate, directly affected by the Mediterranean, is quite pleasant and particularly favourable to the cultivation of olives, oranges, mandarins, and citrons. The east coast zone, known as the Sahel (Arabic for "sea coast") is a fertile, fairly well-watered flat region between the Gulf of Hammamet and the Gulf of Gabes. Throughout the region are marshy districts, and the water oozing from the soil is generally brackish, in some places forming shallow salt lakes. The coast plain is preeminently a region of olive trees; but inland the country is rather wild and barren and frequently swept by the sirocco.

The central interior, a region of steppes and high plateaux stretching from the Mejerda to Gasfa, in parts is bleak and cold in winter and sirocco-swept in summer. In the parts favoured by rain, alfa and diss grow abundantly; wheat is cultivated in the northern sections and barley in the southern. As the result of past centuries of war, neglect, and denudation by roving herds of goats, trees are comparatively rare. This region is also the stock-raising district. The southern zone, although mainly desert, has celebrated oases in its northern section, where there are gardens and fruit trees, especially the date palm. This is the region characterised by numerous 'shotts" or salt-water depressions, filled with shallow water and mud during the rainy season and incrusted with salt during the dry season. The oases are sustained by perennial springs, most of them hot, and some of salt and some of fresh water. The latter are diverted to irrigation, leaving the numerous shotts to be fed by the salt springs. Along the northern stretches of these shotts and extending northward to the mountains on the Algerian border are the celebrated phosphate beds on which Europe depends so largely for its supply. South of the Jerid the country is mostly unexplored desert of shifting sand.

The French naval base of Bizerta, an exceptionally strong one, is situated at the northernmost point of Africa. Known in Roman days as Hippo Zarytus (Diarrhytus), it was originally a Tyrian colony comparable in age to Carthage. The new harbour of Bizerta comprises: A breakwater nearly 2,000 feet in length; two jetties about 3,000 and 4,000 feet in length, extending to a depth of 46 feet of water; an outer harbour, formed by these two jetties, with a superficial area of about 225 acres; a canal connecting the sea with the lake, having a depth of 30 feet, a width of 820 feet at the water line, and 656 feet at the bottom; quay walls in masonry, with 26 feet of water alongside; sheds and warehouses; railway lines on the quays in connection with the Tunisian and Algerian railways; a maritime railway station for passengers and goods; rolling steam cranes, a floating sheer-leg crane capable of lifting 25 tons; and an excellent anchorage for numerous vessels in Sebra Bay at the entrance to the lake, in 4¾ fathoms. For the purpose of loading iron ore special and costly machinery has been erected in a well-sheltered position, and ore is put on board steamers at the rate of 3,000 to 5,000 tons per day. The largest boats can be loaded, but the draught should not exceed 26 feet. There are three dry docks, two of which are 656 feet long, 90½ feet wide, and 33½ feet deep on the sill. The third is about half the size of the other two. Two new docks, aggregating a length of 985 feet, are authorised. The principal exports through the port of Bizerta are grain, beans, lead and zinc, and iron ore.

At the port of Tunis a channel has been dredged to the city from Goletta (the actual seaport) through the basin that forms the lake of Tunis (El Bahira). This channel, which is six nautical miles long, has a width of 98 feet and a depth of 22½ feet. It has a waiting and a passing station midway. Near the sea end of the channel, which is protected by two jetties, is the basin of La Goulette (Goletta) about 18 acres in extent, with a depth of 8⅓ feet and a quay 1,050 feet long. In front of the city is a basin about 30 acres in extent, with the same depth of water as the channel. In this basin are three wooden piers for landing passengers, and 1,875 feet of wharfage where steamers can load and discharge alongside. On the quays are two steam cranes capable of lifting 1½ tons and of discharging from 40 to 50 tons per hour each, besides one steam crane capable of lifting 3 tons. There is a floating steam crane capable of lifting 20 tons. Iron ore is loaded by belt conveyor up to 4,000 tons per day. There is also a small dry dock 193 feet long, 31 feet wide, and 9½ feet on the sill. The export trade through the port of Tunis-Goletta consists chiefly of phosphates, grain, beans, iron, lead, and zinc ores, wine, marble and stone, fez caps, live stock, fish, and hides.

The usual anchorage outside the port of Susa (French Sousse, on the site of ancient Hadrumetum) is in from 5 to 6 fathoms, and the depth available for vessels entering this port is about 20 feet. A breakwater runs out on the north side of the harbour. The area inside covers about 30 acres, and has a uniform depth of 21 feet. The custom-house quay is 1,800 feet long, with a depth alongside of 20 feet; it has one crane capable of lifting 10 tons. There are no tides. Exports through Susa consist mostly of grain, phosphates, alfa, olive oil, soap, and lead ore.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

	Levas
Capital paid up - - - - -	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922 - - -	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

Digitized by Google

The roadstead off Sfax (ancient Taphrura), protected by the Kerkena Islands, is the best on the Tunisian coast, but can be approached by large vessels only from the south. There is never any sea. Steamers generally anchor about 3 miles from shore, at the entrance to the channel, in from 26 to 33 feet of water. The length of the entrance channel from roadstead to dock is 2¼ miles; the width is 118 feet at the top and 72 feet at the bottom. There are two quays, one 1,207 feet and the other 738 feet long. The depth in the entrance channel, dock, and quayside at high water is 27 feet; at low water, 21¼ feet. The dock has an area of 25 acres. There are two steam cranes of 1½ tons and a floating crane of 20 tons. The port is well supplied with good lighters and a steam tug. Important works were undertaken in 1920 to widen and deepen the channel as well as the dock, so that vessels of large tonnage will be able to call at this port. A project is under negotiation for a canal between the mainland and Kerkena Islands that will save ships a 40-mile detour. Tunisian products exported through Sfax comprise chiefly phosphates, grain, sponges, alfa and esparto goods, olive oil, dates, almonds, wool, and camels.

Tunis has several other ports of lesser importance open to international trade, such as Gabes, Mahdia, Tabarca, Monastir, Zarsis, Houmt Souk (Jerba), Hammamet, Nabeul, and Porto Farina. These ports were established at the expense of the State, while Bizerta, Tunis, Sfax, and Susa were built partly by the State and partly by private companies receiving concessions from the Tunisian Government. The net profits for 1922 of the Compagnie des Ports de Tunis, Sousse et Sfax amounted to 1,095,808 francs, an increase of 400,000 over 1921.

Agriculture.

The principal industry of Tunis is agriculture, and large farms of 600 to 750 acres predominate. There were, in 1921 (the latest data available), 7,925,000 acres of arable land and 2.740,000 acres of forests. Over 3,000,000 acres were devoted to cereals and vegetables; about 58,000 acres to vineyards; about 420,000 acres to olive trees; and about 47,000 acres to date palms. The richest farming region is along the north-west coast, where soil is exceptionally fertile and rainfall abundant. Effective drainage is the present need in that section, and more widespread water storage and irrigation for the more arid regions further south.

Modern agricultural implements and machinery have been quite extensively adopted by owners of large farms (chiefly French, Italians, and some progressive Arabs). Most of the ordinary classes of implements are in use, and about 600 tractors have been introduced; but good mechanics for their servicing are scarce.

LUMSDEN & GREENE,

Trading and Forwarding Agents, BAGHDAD and MOSUL.

Transport Agencies throughout Iraq and Persia.

Agents for

NAIRN TRANSPORT COMPANY

OVERLAND MAIL ROUTE.

MAIL CONTRACTORS to the Governments of Iraq Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.

Booking Representatives Busrah, The Mesopotamia Trad ng and Agency Coy. (Australia), Ltd

London Agents: Messrs. Hill, Seddon & Woodcock, 5, Philpot Lane, E.C.

The most important cereal is wheat, a product for which Tunis was noted as far back as the time of the ancient Romans. In fact, Tunis was called the granary of Rome, and Pliny mentions the hard wheat of Northern Africa as among the best. Wheat is cultivated on the plains and the hills along the Mejerda River, on the plateaux, and in some of the oases. About 1,400,000 acres were sown to hard wheat during 1921; although the crop was injured somewhat by plant diseases that were encouraged by the weather, it was above the average and produced 255,000 metric tons.

Next in importance to wheat is barley. Its cultivation is particularly advantageous on the high plateaux and on the highlands in the north-east and east. The variety grown in Tunis is known as winter barley, and is common to the entire northern part of Africa. That grown in the northern regions and in the valley of the Mejerda is often yellow, but is good for food, and serves very well for feeding cattle; that cultivated on the high plateaux and on the highlands in the east and ripened in a dry atmosphere is quite white, and is excellent for brewing purposes. As barley grows better than wheat in the dry soil, it can be sown before the rainy season begins and be harvested in time for wheat to be sown and mature on the same ground; this double cropping is very frequently practised by the natives. The barley crop in Tunis is always seriously menaced by sparrows, which attack the grain when it is in milk; if the fields are not well guarded at this time, the crop is often completely destroyed. The barley harvest varies, the production in 1912 being 67,000 metric tons, and in 1915 230,000 tons; the mean annual production during the period 1910-1919 was 160,000 tons. The area under cultivation in 1921 was about 1,228,000 acres, and the production 250,000 metric tons. The annual exportation averages approximately 52,000 metric tons.

(To be concluded.)

BRITISH SAMPLE ROOM AT TEHERAN.

The Department of Overseas Trade is informed that, with a view to promoting and developing British trade in Persia, it is proposed to establish in Teheran a sample depôt for British-made goods. Trade catalogues will be shown.

The organisers, the Société Bakhtar, who are already established in the Teheran bazaar, consider that the principal lines suitable for the Persian market are:—Cotton, woollen, silk, artificial silk, alpaca, and mohair piece-goods; velvet, velveteen, plush; stockings in cotton and artificial silk; underwear; braces, garters, elastic webs and fabrics, hides, buttons, shoes, embroideries, toilet articles, razors, scissors, mercerised yarn (for knitting), sewing yarn, blankets, linen piece-goods, shearing machines, knitting machines, spinning machines, spare parts, tyres and tubes for light cars and bicycles. The premises would consist of three rooms, fitted with show-cases and shelves, situated in a well-known serai in the bazaar in Teheran.

Mr. Hadow, the secretary in charge of commercial affairs at Teheran, gives it as his opinion that it is desirable to introduce British goods into Persia through the intermediary of Persians themselves. Persians are not inclined to order goods they have not seen, but merchants in the bazaar are perfectly willing to place orders for goods once they have inspected samples. Mr. Hadow considers some medium for increasing British trade in Teheran by displays of actual goods is much needed at the present time. No definite idea of the cost of participation to individual firms can be given at present, as this should largely depend on the number of United Kingdom firms taking part in the scheme.

At the annual general meeting of the Federation of British Industries Sir Eric Geddes was re-elected to the presidency of the Federation.

A Reuter message from Jerusalem states that it is learned from official sources in Amman that King Hussein has ordered from the Continental market fifteen locomotives and 100 cars for the Hedjaz railway.

Palestine's imports for the three months ended September 30 amounted in value to £E1,077,777, while the exports were valued at £E411,552. The totals for the corresponding periods of the previous year were £E1,251,713 and £E289,898.

Digitized by Google

Near East Markets.

LONDON PRODUCE REPORT.

Sugar Still Rising.

(From Our Own Correspondent.)

London, Tuesday Morning.

Sugar.—Home refined has continued in good request. Tate's cubes are 6d. up at 64s., Lyle's granulated has been done at 61s. 4½d., at which it shows a rise of 6d., while London granulated at 61s. 1½d. is also 6d. up. Foreign descriptions have been hard. West Indian has come to business round about 65s., white Java is unchanged at 58s. 3d., while Czech granulated is 3d. up at 59s. 6d. Futures remain firm. Quotations are: March, 29s. 3d.; May, 28s. 4½d.; August 27s. 10d.

Coffee.—The market has been steady. East Indian is unchanged at 113s., Costa Rica is the same at 109s., Nairobi remains at 103s., while Santos is unaltered at 74s.

Oilseeds.—Linseed has again been variable. Indian is unchanged at 23s., while La Plata at 19s. 6d. is 10½d. up. Rapeseed has been weak, with Toria 6d. down at 19s. 9d. and real bold Ferozepore also 6d. lower at 19s. 7½d. Cottonseed has been firm. Indian has been done at 10s. 10½d., Egyptian black has come to business at 13s. 9d., at which it is 1½d. up, while Sakellarides is unchanged at 12s. 4½d.

Seed Oils.—Linseed has been very firm, and at 46s. is 2s. 6d. up. Rape oil has also been hard, crude being 1s. 6d. up at 47s., while technical refined has gained 2s. at 50s. Cotton oil has been firm. Refined common edible has advanced 6d. to 49s., Egyptian crude is 6d. up at 44s., while deodorised at 51s. is 6d. up.

Oilcakes.—The market has been firm. Linseed cake is unchanged at 280s., coconut cake remains at 195s., while cottonseed cake is unaltered at 175s.

Dried Fruit.—A good tone has prevailed in the market. Currants have been a specially firm spot, and there seems every probability that higher prices will rule in the near future. The supply of several varieties of sultanas is limited, and while business has been on a rather restricted scale, the market remains very firm, and, as a matter of fact, prices have advanced. Plums have again moved off very freely, while there has been quite a good demand for dates.

Green Fruit.—Oranges have continued to be a good spot, and from now onwards for a few weeks the demand is likely to increase. Quotations are: Valencias, boxes (240's to 504's), 9s. 6d. to 22s. 6d.; Jaffas (144's to 152's), 16s. 6d. to 17s. 6d. Lemons have been in fair request. Quotations are:—Cases (300's), 15s. to 18s. 6d.; boxes (300's), 10s. 6d. to 13s. 6d.

The Egyptian Government is ordering from the Mint new nickel five and ten millieme coins to the value of £E30,000 and £E20,000 respectively.

The 25-ton overhead cranes which, besides being exhibits, are to unload goods for the Palace of Engineering at the British Empire Exhibition, have been placed in position.

CONDITION OF EGYPTIAN CROPS.

The bulletin of the Egyptian Ministry of Agriculture gives the following particulars of crop conditions in December:—

Millet (Nîli).—Harvesting and thrashing are in progress. Whole fields were flooded by the unusually heavy rains which fell in Aswân Province during the period under review, but the cobs were sufficiently mature to escape damage. The yield is slightly below normal.

Maize (Nîli).—Harvesting the crop is practically over. Drying and storing are in progress. The yield is below normal.

Rice (Nîli).—Harvesting is finished. Threshing and storing are progressing. The crop is a little above normal.

Flax.—Satisfactory germination and growth are reported, except in a few late-sown fields, where rain has slightly affected the crop. In early sown localities, where instructions have been followed carefully, the condition of plants offers excellent prospects. In some cases cultivation has been carried out in a rather careless manner, and in one case seeds have failed to germinate through insufficient covering after sowing. The Ministry of Agriculture has met seed requirements for over 2,300 feddâns.

Wheat.—Weather was favourable for the time of the year. Preparation and sowing the later areas, manuring and watering the early-sown crop are the cultural operations which are being carried out. The attack of cut-worm in Upper Egypt, together with the heavy rains which fell in Qena and Aswân Provinces, have caused damage to some areas, necessitating re-sowing. The application of nitrate of soda is unusually extensive this year. Germination has been good and the crop has been favoured by the good weather.

Barley.—Weather is favourable. Sowing has been terminated and some cultivators are applying chemical manures. A slight attack of cut-worm was reported from Qena and Girga Provinces, causing slight damage. Growth is normal.

Bersîm.—Sowing was completed during the period under review, and the progress of the crop is satisfactory. The heavy rains have had a slight effect on the growth of the crop in limited areas. Slight attacks of cut-worm were reported from Qena, Girga, and Assiut, causing practically no damage. The first cut is general. Ploughing of temporary *bersîm* for cotton has commenced. Manuring with superphosphate is more extensive than usual.

Beans.—Flowering in early-sown fields is general. Slight attacks of broom-rape were reported from Sohâg and Tahta districts and Gîza and Gharbiya Provinces in early crops; also bean-blight from Badâri. Very early pods, grown as vegetables, are now on sale. Manuring with superphosphate has been more extensive than usual. The crop is progressing satisfactorily.

Lentils.—Sowing is over. On the whole the crop is growing satisfactorily and the early-sown is in bloom.

Onions.—Weather was, on the whole, favourable. Transplanting has practically come to an end in Middle and Upper Egypt, with the exception of Gîza Province. Growth is satisfactory.

Helba.—The main crop is in flower and formation of pods is in progress.

Sugar Cane.—Preparation of small areas for the new crop has started. The crop is in the last stage of maturity, and is being cut for consumption in the raw state. Attacks of the stem-borer and mealy-bug have slightly increased since last month, particularly in places where watering has been irregular. Sugar factories will start work about the beginning of January. Yield prospects are about normal.

The Cyprus Oil Trust states that the water difficulties encountered in No. 1 well proved more serious than was at first anticipated, but they have now been entirely overcome, and cable advice to hand from the manager states: "Well No. 1 brought into production. Good well. Strong gas. Well spouted to top of derrick three times."

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
18 Old Broad Street, E.C. And Branches

Digitized by Google

ADVANCE IN IVORY PRICES.

Messrs. Hale and Sons, in their report on last week's ivory sales, state:—

The quarterly ivory sales commenced 22nd and concluded 23rd inst. They comprised 43½ tons (against 39½ tons same time last year), viz.—24 tons Zanzibar, Bombay, Mozambique, East African and Siam, 1¼ tons Abyssinian, 10¾ tons Egyptian (Alexandrian description), 5¾ tons West Coast African, ½ ton Lisbon, and ¾ ton land carriage; also ¼ ton mammoth tusks and ¼ ton walrus tusks, narwhal horns, and rhinoceros horns. Of the above quantities, 1¾ tons consisted of lots previously offered or indirect import, viz.—¼ ton East Indian, ½ ton Alexandrian, ¾ ton land carriage, and ¼ ton mammoth tusks. The following was the assortment of the East Indian description:—16¾ tons soft tusks, 1 ton hard and a few Siam, 1¼ tons billiard ball pieces, ½ ton bagatelle pieces, 1 ton ball scrivelloes, ¼ ton bagatelle scrivelloes, ¾ ton cut points for balls, ¾ ton cut points off large tusks, ¼ ton under-size and defective points, etc., ½ ton scrivelloes, and 1¼ tons cut hollows. All sold with the exception of a few ex-sale lots. There was a good attendance of buyers and a good demand throughout. All kinds were keenly competed for, with the result that there was a general rise in prices. The quantity catalogued was about 10 tons less than in October last. America and the Continent were large buyers, and the home trade bought fairly.

Zanzibar, Bombay, Mozambique, East Africa, and Siam.—Soft large and medium tusks were £5 to £10 per cwt. higher on the average, and hard advanced £4 to £8 per cwt. Billiard ball pieces were again strongly competed for, and advanced £10 to £20 per cwt., and in some instances even more, the greatest rise being on the larger sizes. Bagatelle points were rather higher. Cut points for balls and cut points off large tusks were £8 to £10 per cwt. dearer. Billiard ball scrivelloes were £10 to £20 per cwt. higher, and bagatelle scrivelloes were slightly dearer. Scrivelloes were firm. Under-size and defective points were firm to rather dearer. Cut hollows, soft were £2 to £3 per cwt. higher, and hard steady. Soft bangle tusks were £5 to £10 per cwt. dearer.

Egyptian was in rather small supply. Soft large and medium tusks were £5 to £10 per cwt. higher, and hard £4 to £8 per cwt. dearer. Billiard ball scrivelloes £10 to £20 per cwt. higher. Scrivelloes were firm. Soft bangle tusks advanced £5 to £10 per cwt. There was none of the Malta description offered.

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended January 12:—

The arrivals on the market since the opening of the season are estimated at 35,500 tons, and the sales are put at 33,600 tons. Stocks are visibly diminishing, and dealers are unable to replace their sales except by fractional purchases in the inferior at a heavy advance in price. Every indication points to prices reaching a higher level next week. Inferior grades are running out.

The reopening is announced of the Constantinople branch of the Deutsche Bank, which will trade under the title of the Deutsche Bank Filiale Konstantinopel.

Cunard Line

MEDITERRANEAN & NEAR EAST

REGULAR FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER GLASGOW AND SOUTH WALES PORTS TO GIBRALTAR ALGIERS MALTA PATRAS PIRAEUS SYRA VOLO SALONICA :-: SMYRNA CONSTANTINOPLE :-: BOURGAS VARNA CONSTANZA AND SULINA also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA

FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER SWANSEA ANTWERP AND ROTTERDAM TO GREEK LEVANT AND BLACK SEA PORTS.

ALSO FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER :-: GLASGOW AND SOUTH WALES PORTS TO HAVRE ST. MALO AND DIEPPE

LIVERPOOL: Cunard Building, Pier Head.
LONDON, E.C.2: 51, Bishopsgate.
OFFICES AND AGENCIES EVERYWHERE

SHIPPING INTELLIGENCE.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Elysia for Bombay (Liverpool, February 6).

Anchor Brocklebank Line.—S.s. Malakand for Calcutta (Birkenhead, February 9); s.s. Maimyo for Port Said, Colombo, Madras, and Calcutta (London, February 9).

Bibby Line.—S.s. Leicestershire for Port Said, Colombo, and Rangoon (Birkenhead, February 13).

British India Line.—S.s Manela for Bombay and Karachi (London, February 15); s.s. Margha for Colombo, Madras, and Calcutta (London, February 16).

Clan Line.—S.s. Clan MacNair for Bombay and Persian Gulf (Birkenhead, February 14).

Cunard Line.—S.s. Pavia for Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Odessa, Novorossisk, Poti, and Batoum (Liverpool, February 23).

Ellerman "City" Line.—S.s. City of London for Bombay (Birkenhead, February 5).

Ellerman Lines.—S.s. Grodno for Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, February 2).

Ellerman, Westcott, and Laurance Lines.—S.s. Eden Hall for Gibraltar, Malta, and Alexandria (London, February 6).

Johnston Line.—S.s. Incemore for Galatz and Braila (Liverpool, February 9) (first steamer of the season for the Danube); s.s. Sycamore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, February 23); s.s. Jessmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 1).

Moss Line.—S.s. Edfou for Gibraltar, Malta, Piræus, Smyrna, Salonika, Constantinople, Bourgas, Varna, and Constantza (Liverpool, February 9).

Papayanni Line.—S.s. Assyrian for Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza (Liverpool, February 16).

P. and O. Line.—S.s. Caledonia for Bombay (London, February 8); s.s. Nyanza for Colombo, Madras, and Calcutta (London, February 9); s.s. Kaisar-i-Hind for Bombay (London, February 22); s.s. Nagoya for Colombo, Madras, and Calcutta (London, February 23).

Prince Line.—S.s. Highland Prince for Tunis, Malta, Alexandria, Syrian coast ports, and Cyprus. (Manchester, February 12.)

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Rope, etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of rope damascene, twine flax coarse for packages, cochineal, tifta red dye in lumps, sacks jute G.S., etc., to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo. March 8.

Timber.—The Superintendent of Stores, Egyptian State Railways, Telegraphs and Telephones, Cairo, invites tenders for the supply of timber for planking. (March 11.)

Electric Power Stations.—The Egyptian Ministry of the Interior is calling for tenders for electrical installations at the following places (the adjudication dates being given in brackets):—Benha (March 20), Miniet el Kamh (April 3), Beni-Mazar (April 10), Chebin el Kom (March 27). The plant required comprises Diesel-driven D.C. generators, together with transmission lines. Complete tenders for each station are to be submitted. (D.O.T.)

Steel Roofs and Shelter for Station.—The general manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the construction of steel roofs and shelter for Alexandria new station. May 1.

Sir Eustace Tennyson D'Eyncourt, late Director of Naval Construction to the Admiralty, has been appointed a director of Messrs. Armstrong, Whitworth's.

For the week ended December 29 the traffic receipts of the South Indian Railway amounted to Rs.9,10,343, making the total from April 1 Rs.3,78,98,251. The totals for the corresponding periods of the previous year were Rs.9,61,593 and Rs.3,66,54,853.

Digitized by Google

Company Meetings.

WESTMINSTER BANK.

The Trade Outlook.

Mr. Walter Leaf's Address.

The annual ordinary general meeting of the Westminster Bank, Ltd., was held at the head office, 41, Lothbury, E.C., on January 24. Mr. Walter Leaf (the Chairman) presided.

The Chairman said it was a matter of satisfaction that, after several years of great depression, they were able to meet the shareholders that day with a definite feeling of confidence and hope for the coming year. They could, indeed, not speak of 1923 as a year of prosperity. The first nine months of it were spent mainly in marking time; they had to be content if they could say that they were not losing ground. But so much at least was true; they were not losing ground. It was clear that money was being made, and was being saved; for issues of new capital were rapidly absorbed. Great Britain had again taken her place as a lending nation, and the London market was the best for a foreign borrower. Foreign and colonial loans issued during the year amounted to over £130 millions; and it was these overseas loans which formed the best foundation for the expansion of the export trade. Sterling borrowed here had to be taken abroad, directly or indirectly, in the shape of goods. It was, therefore, natural that there should have been during the year a considerable expansion of exports from £823 millions to £886 millions. That imports should have risen to an even greater extent, from £1,003 millions to £1,098 millions, while at the same time they were lending so freely abroad, was conclusive evidence of a very satisfactory growth in their invisible exports, the services of various sorts which they rendered to other countries, and the return of profits from their overseas investments. Though the effect of this revival on trade activity had shown itself rather tardily, yet the evidence of the last quarter of the year was fairly unanimous in speaking of better conditions and hopeful prospects. Not, of course, that the prospect was uniformly rosy. There were several very important industries in which, unfortunately, it could not be said that the corner had been turned. But in the majority of the bank's reports from all over the country they heard, in one form or another, that the outlook was considered good, and that the new year was opening with confidence and hope. It could not be too strongly stated that any real advance during the coming year was conditional on the absence of serious labour disputes. The outlook in this respect was by no means clear of anxiety, and was the darkest spot on the horizon.

Generally, they must not forget that the indications of improvement which these reports revealed were only promises—the fulfilment was not yet. It was vain to talk about prosperity while the number of the unemployed still stood at over a million and while the shadow of a veiled war still hung over Central Europe. Their best wishes went with the new Committee appointed to advise the Reparations Commission, and if they could find some way out of the maze they would deserve the thanks of mankind. What that way might be he could not guess. The position of Germany looked to him well-nigh desperate. One thing was certain, that reparations paid by Germany could come through one channel alone—through an excess of German exports over imports. It was only by taking German goods that they could receive German payments, and in order to enable Germany to produce this surplus German industry must first be allowed to re-establish itself.

Referring to the Fordney Tariff as an excellent illustration of the way in which international payments were made in goods, he said that that very high tariff was designed with the especial intent of excluding foreign goods and in the belief that other countries could not dispense with the products of the United States. Comparing the figures of trade between the United States and Great Britain for the first nine months of 1923 and the first nine months of 1922, he observed that one would suppose—at least, the authors of the Tariff supposed—that there would be a great falling-off in the exports from Great Britain to the United States, while the exports from the United States to Great Britain would be maintained. What were the facts? The exports from the United States to Great Britain had fallen off by more than £16 millions, while the exports from Great Britain to the United States had increased by over £10 millions. The balance of trade had thus moved nearly £27 millions in favour of this country, revealing that there were opposite influences which overcame the obstacles put in the way of exports from abroad. The Fordney Tariff offered an instructive example of the futility of political measures which tried to counteract the irresistible tendencies of economic law.

They had had, he went on to say, some experience of this at home quite recently. The gradual signs of a return to normal trade conditions were not enough to satisfy the impatient spirits, who thought that the natural processes of healing had better be interrupted in order to try the effect of various violent prescriptions, each of which was warranted to relieve the present distress, at what future cost it did not seem to concern their supporters. First came the suggestion of deliberate inflation to the tune of £100 millions. This was disowned with fair promptitude, but not before it had done great harm; foreign capital had taken fright, the value of sterling fell in the world markets. It had hardly begun to recover when there came the next prescription of Protection, and with it the General Election, to put before a large part of the electorate the awkward question, "Which do you dislike most, Protection or a capital levy?" They all knew the result. The political situation was piquant and interesting; but for the business man not wholly unsatisfactory. Business wanted to be let alone; they had enough of Government interference during the war, and they had no desire to be made the subjects of rash experiments in economics, whether they took the form of deliberate inflation, Protection, or capital levy. And from the fear of such experiments the election had delivered them, probably for a good many years to come. Government, it seemed, would in the near future be a matter not of rash legislation, but of administration carried on under constant and jealous observation, and subject to short shrift if it overstepped the limits of justice and sanity.

That was not a prospect to inspire any serious alarm for the present. There was undoubtedly a feeling of uneasiness abroad—there had been a certain amount of selling of sterling investments in order to buy dollars. That had shown itself in the fall in the New York exchange; the fall which began with the talk about inflation had not been recovered as it should have been, and the £ sterling stood at a value in dollars which was considerably below its real purchasing power. In other words, the £ was depreciated not by any undue balance of trade, but for political and sentimental reasons. This ought not to be. Any pressure to sell British and buy American securities was not merely unpatriotic, but, in his opinion, very foolish. He had heard an expert opinion from America which asserted that it would be easy to lose in American investments quite as much as in any capital levy. And it might still be within their recollection that shortly before the War there was an active movement for investment in Continental securities, with the idea of evading income-tax—dishonestly, of course. Those who adopted this course burnt their fingers badly, and deserved to do so; they might fairly be held up as a warning to those who were contemplating a similar course now. But however unpatriotic and unwise these weak-kneed folk might be, how infinitely more unpatriotic and unwise would it be to feed the anti-British Press in America with panic-mongering, and deliberately to damage the credit and reputation of the country in quarters where such attacks on Britain were cherished and magnified, and spread broadcast over the whole American Continent? There was, as a matter of fact, no panic at present; there was a certain nervousness among the ranks of amateur investors; but it was the duty of those who were in positions of responsibility to look calmly at the facts, apart from any prejudices of personal or political disappointment and resentment. Such a dispassionate view, he was sure, led to no counsels of despair. It seemed to him that the convalescence of the country, after the fever of the war and the disastrous destruction which it involved, was proceeding with all the steadiness for which they could reasonably hope; "the patient is doing as well as can be expected," and the need of the day was, as before, for patience, work, and peace.

The year had not been one of any violent fluctuations or startling events for the banker. The rise in the Bank Rate in July had been the most prominent event, and that did little to ruffle the surface of the stream. Rates of interest had still remained at a figure where they could not be regarded as any serious hindrance to commerce. Their deposits, like those of their competitors, dropped to a certain extent during the first part of the year. They had since recovered somewhat, apparently a sign of a more rapid circulation of money. That would be, as he had said, their last meeting in the old room, so it was their first meeting under their new name. The step taken in March last had been a matter of universal congratulation, and had certainly won the sincere approbation of those of their friendly competitors who were, like themselves, burdened with top-heavy titles.

The report was unanimously adopted and other formal business transacted.

A cordial vote of thanks to the Chairman terminated the proceedings.

Digitized by Google

COTTON TRADE REVIEW.

Better Tone in Evidence.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended January 26, states:—

A brighter tone has been evident in the market during the past week, the larger inquiry referred to previously having been maintained, and in fact extended, whilst the prices offered, though still far from satisfactory, show improvement.

Yarn.—There has been a good inquiry, and, generally speaking, the situation appears a little more encouraging. A scheme has now been evolved for the control of the American spinning section with a view to putting a stop to sales at prices which do not cover the cost of production. The scheme involves levies on the work-people and employers who will be able to carry on under these terms for the benefit of those who will be compulsorily idle. The proposals are under consideration, and there is believed to be a good prospect of their being agreed to. Egyptian spinnings continue in fair demand.

Cloth.—The persistent inquiry from India has strengthened the belief that there is a genuine desire to purchase on the part of merchants there. A few operations have taken place for China, although this market as a whole remains very disappointing. Egypt and other Near Eastern outlets continue to buy very sparingly.

Raw Cotton.—Quotations have been steadier than in recent weeks, but have advanced to a small extent every day except one, and are approximately ½d. per lb. up on the week. The sales in Liverpool continue to be small. Closing prices are as follows:—American Fully Middling 19.81d., Egyptian Fully Good Fair 23.35d.

SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

JAFFA, January 5.

Considerable rain fell during the week. Orange prices continue to be moderate.

TEHERAN, December 22.

The market has greatly improved, and the kran has reappeared owing to the approaching Christmas festivities. The outlook is good for the end of the year.

NABLUS, December 29.

There has been little business in grain and cotton goods this week. The market for native oils has been very active owing to the demand from the soap factories, and on account of the poor olive crop in this country the prices of oils are high.

BASRAH, December 29.

The reports from the interior with regard to agriculture are encouraging for grain exporters. Important consignments of grain arrive daily by sailing ships and rail. A large stock of barley and wheat estimated at 1,500 tons is awaiting shipment to Great Britain. There is no change with regard to imports.

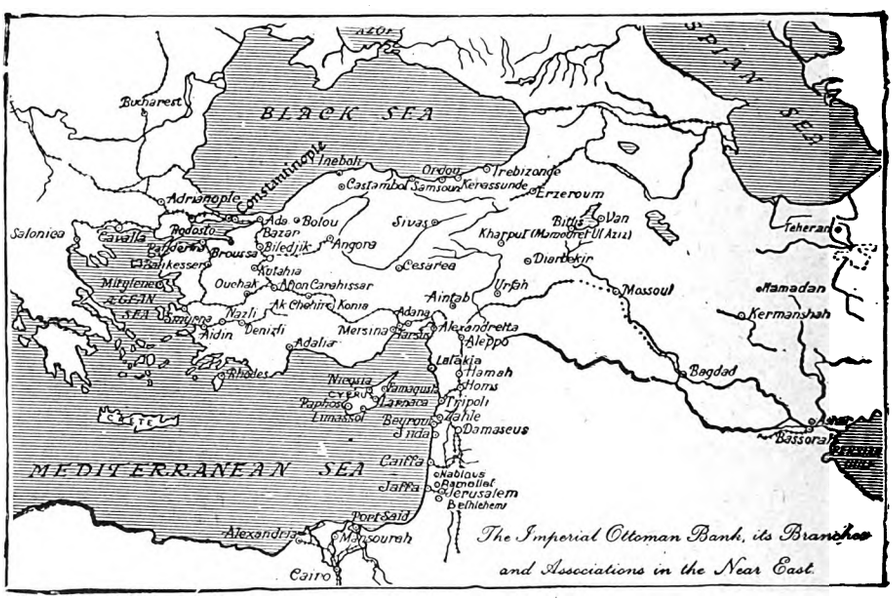
The report current a few days ago in Paris, which has since been reproduced in London (says Reuter's Paris correspondent in a message dated January 28), that the Roumanian Government had refused the 100,000,000 f. loan already agreed to by France, is now semi-officially described as inaccurate.

It is reported that Mohammed Ouchaki Bey, father-in-law of Kemal Pasha, is at present in Brussels, and has had conversations with various Belgian financiers and industrialists with a view to securing their interest in the economic equipment of the port of Smyrna and the construction of railways in Turkey.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



CONSTANTINOPLE.

L. STEEG, Director-General.
A. H. REID, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN, J. UNGAR, E. HODLER } Sub-Directors. DJEVIAD BEY. HAMID BEY. NOURY BEY.

General Committee.

LONDON.

VISCOUNT GOSCHEN, C.B.E.
E. W. H. BARRY.
THE EARL OF BESSBOROUGH, C.M.G.
THE EARL OF CHICHESTER, O.B.E.
SIR W. GUY GRANET, G.B.E.
SIR JOHN P. HEWETT, G.C.S.I. K.B.E., C.I.E.
LORD HILLINGDON.
GENERAL THE HON. SIR HERBERT A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
LIEUT.-COL. SIR ALBERT STERN, K.B.E., C.M.G.

PARIS.

LE BARON DE NEUFLIZE, C.V.O.
JEAN BOISSONNAS.
CHARLES DE CERJAT.
HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
BARON HENRI HOTTINGUER.
RAOUL MALLET.
LE COMTE FREDERIC PILLET-WILL.
FELIX VERNES.

London Office: 26, THROGMORTON STREET, E.C.2.

Manager: E. W. H. BARRY.
Assistant Manager and Secretary: C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary: R. S. C. PEARCE.
Assistant Manager: W. P. SHEPPARD.

MANCHESTER: 56-60, Cross Street.
PARIS: 7, Rue Meyerbeer.
MARSEILLES: 41-43, Rue Grignan
CONSTANTINOPLE. (Galata. Pera. Stamboul.)

Drafts and telegraphic transfers issued. Letters of Credit granted.
Exchange and Merchandise operations effected.

Digitized by Google

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Strength of the Statistical Position.

The Alexandria Commercial Company, in their report for the week ended January 11, state:—Since our last report the futures market has been quiet, with a weak tone prevailing. The uncertain political situation in England created by the recent General Election has caused an atmosphere of uneasiness, which has also affected the cotton market unfavourably. Liverpool since the turn of the year has been decidedly weak, and at many periods our market was at the same price, whereas earlier in the season the former was at 1d. to 1½d. premium, which nearly covered the export expenses. New York, too, has been much easier, and March there dropped to about 34c. on the 10th inst. The demand from abroad has been rather limited, the only buying of any importance being from the Continent. A feature of the week has been the strength of the Ashmouni, due to the smallness of the available stocks of this variety. The difference between March Sakel and February Ashmouni narrowed to 1.92 dol., against 3.15 dols. a week ago and 3.65 dols. a fortnight ago. At the first January tender 1,750 krs. dockets were issued. The strength of the statistical position is asserting itself as the season progresses. The movement in the interior has further slackened, and in our opinion henceforth the weekly stock figures in Alexandria will show a steady decrease. The week's arrivals amount to 145,276 krs., against exports 209,608 krs.; the stock stands at 2,186,298 krs.

Futures Quiet and Dull.

A further report, dated January 18, states:—

Since our last report the futures market has been very quiet, the tendency still remaining downward. Our market has been dull and business transacted very limited, trade and speculation having both kept more or less out of the market. In Liverpool and New York the same state of things has prevailed. The demand from abroad has not shown any signs of improvement—in fact, we think that it has been poorer than the previous week. The paucity of the demand must be attributed, we suppose, to the unsettled political situation in England and to the recent heavy depression of the French exchange, which naturally disorganise trade to a certain extent, and make buyers in England and the Continent hesitate about entering into fresh commitments. In America, too, the textile trade is apparently at present not very good, and that explains why, despite the meagreness of the stocks of Egyptian cotton held there, there has been of late such a small demand from that quarter. At the second January tender 1,500 krs. dockets were issued. Spot round F.G.F. is strongly held, as the supplies of these qualities are far from ample, and the consequence is that the January position keeps very firm, and the difference with March has now dropped to about $0.25 only. A feature of the week is the heavy export, to both England and the Continent, the bulk of which, however, is in execution of old commitments. The available supplies have this week been further reduced and stand now at about 3⅛ million kantars (Alex. 2 million, up-country 1⅛ million), whereas at the same time last year they amounted to about 4⅜ milion (Alex. 2½ million, up-country 1⅞ million). The week's arrivals amount to 74,456 krs., against exports 258,276 krs. The stock stands at 2,002,478 krs.

Spot.—We have had a rather quiet week at Minet-el-Bassal, and sales for the five business days amount to about 13,750 bales, of which we estimate 8,900 bales Sakel, 4,700 bales uppers, 100 bales brown and pilion, and 50 bales white. As last week, demand from spinners has been only moderate, and there has been no weight of buying. Arrivals this week show a heavy decrease from last week, and exports have been on a good scale. The stock once more shows a marked decrease.

Sakellarides.—All styles have been dealt in, and, as has been the case for some weeks past, cotton from good fair to fully good fair to good has been most in demand. There has been, however, a quiet but steady business done in the lower grades. Prices of spot against contracts are generally rather dearer than last week, fair and fully fair especially so.

Uppers.—All styles have been dealt in with a good demand for the high grades. Prices of spot against contracts are generally dearer, especially in low grades.

Brown and Pilion.—A small business has been done. Prices of spot against contracts are without much change, excepting the lower grades, which are remarkably dearer.

White.—A retail business has been done at hardening rates.

LIVERPOOL REPORT.

Market Fairly Steady.

Messrs. Reynolds and Gibson report as follows for the week ended January 23:—

Egyptian Spot.—In spite of a political crisis and a partial railroad stoppage our market has remained singularly unmoved during the past week, and fluctuations have been only of a minor description. The inquiry for spot cotton has continued much on the same lines as during the previous week, but a healthier tone has been in evidence since Monday last, and the sales effected show a substantial increase on last week's total. The basis for Sakellaridis cotton still tends to harden slightly, and the demand has generally been in the neighbourhood of 75 to 125 "points on March." There has, however, been a somewhat noticeable accession of business in the better qualities, and as much as "300 on" has been paid for Sakellaridis on several occasions. A few inquiries for "off" cotton have been in evidence, but business down to about "100 off" has been of a very limited description. The customary demand for "Low" cotton has not been quite so much to the fore. In Uppers a fair business has taken place, and the difference between F.G.F. Sakellaridis and Upper has widened out by 40 points. Good Uppers have been on offer at about "25 off March," a basis which appears very reasonable in face of reports from Egypt, which are unanimous in prophesying a scarcity of this cotton in the near future. To replace such cotton in Egypt at the present time would cost about a penny per lb. more, and it is probable that the Liverpool stock will dwindle rapidly if this difference is maintained.

Rather more interest has been shown in Brown cotton this week, but some difficulty has been experienced in bringing buyers and sellers together, and it is doubtful if much actual business has resulted. Only a small trade has taken place in Sudan cotton. C.i.f. business has ruled very quiet, and is likely to continue to do so whilst Alexandria maintains the differences existing to-day. Manchester reports, considering everything, have been fairly optimistic, and spinners continue to "take" cotton freely, last week's forwardings again passing the 14,000 figure. Estimated sales, 2,400 bales Egyptians and 100 bales Sudan. Quotations of Upper and Brown show a decline of 30 points on the week, but Sakellaridis is 10 points higher on balance. F.G.F. Sakellaridis to-day, 23.20d.

Lord Inchcape and Sir Charles Addis have been elected Vice-Presidents of the Sound Currency Association.

The "Cotton Trade Review" will be found on page 128.

BUSINESS DIRECTORY.

ANIMAL INTESTINES
Cleaned and Packed in Salt or Dried.
L. & R. HEYMANS, Ltd., Importers,
69, St. John St., London, E.C.1 (Estd. 1872.)

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the RUNWELL SEMI-ROTARY PUMP.

CANVAS, PAINTS,
MANILLA & WIRE ROPES, ETC.
J. McMillan & Bolton, Ltd.,
Dashwood House,
London, E.C.

EMERY STONE.
The Levant Mineral Co., Ltd., Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30, Broad Street Avenue, London, E.C.2.

LET "THE NEAR EAST" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition

MICA
AND ALL Electrical Insulating Materials,
ATTWATER & SONS,
Contractors to British, American, French, Italian Admiralty and War Office.
PRESTON, ENGLAND.

STEAM & HYDRAULIC ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton) and All Engine Room Stores
ATTWATER & SONS,
Hopwood St. Mills, Preston.
Tel.Add.:"Attwaters,Preston"
Contractors to British, American, French and Italian Admiralty.

THE NEAR EAST reaches a great potential market stretching from Morocco to India.

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - - - £370,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab
Chief Office, TEHERAN.
Hamadan, Isfahan, Kazvin, Kerman, Kermanshah
Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan)
Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN.

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £150,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
Sir BERNARD HUNTER
S. A. H. SITWELL, Esq.
London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.50.000
Reserve - - - - - - Rs. 4.35.00.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,700,000

BOARD OF DIRECTORS.

ROBERT CAMPBELL, Esq., *Chairman.* — ROBERT WILLIAMSON, Esq., *Deputy Chairman.*
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E. — ROBERT MILLER, Esq.
SIR CHARLES C. McLEOD. — J. DUNCAN NIMMO, Esq. — J. N. STUART, Esq. — J. A. TOOMEY, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Calcutta, Bombay, Madras, Karachi | Cawnpore, Lahore, Amritsar, Delhi | Tuticorin, Cochin (S. India), Chittagong, Rangoon | Mandalay, Aden, Aden, Steamer Point, Colombo | Kandy, Newera Eliya, Zanzibar | Mombasa, Nairobi, Nakuru, Kisumu (Kenya Colony (Brit. E. Africa)) | Entebbe, Kampala, Jinia (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 665—Vol. XXV. THURSDAY, FEBRUARY 7, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK ...	131
SPECIAL LETTERS—	
Egypt	135
Turkey	138
SPECIAL ARTICLES—	
Abyssinia and Great Britain	139
The Macedonian Problem	143
LEADING ARTICLE—	
The Italo-Yugoslav Pact	142
THE WEEK AT HOME ...	133
PERSONAL AND GENERAL...	141
NEAR EAST BOOKSHELF ...	145
PRESS ON THE NEAR EAST	146
COMMERCIAL AND FINANCIAL—	
Notes and News	147
Commerce and Industry	149
Dried Fruit Market ...	150
The Resources of Tunis ...	151
Roumanian Debts ...	152
Roumanian Finances ...	153
Cotton and Cotton Goods	155

NOTES OF THE WEEK.

"Plectuntur Achivi."

The stars in their courses have fought against M. Venizelos. Called back to Greece against his will, in order to save his fellow-countrymen from themselves, he has found his health unequal to the task. For the second time in his life he has summoned spirits from the vasty deep of Greek emotion and has been obliged to relinquish control of them at the very moment when success has seemed to turn entirely on his personal supervision. He was the originator of the scheme for a Greater Greece—a will-o'-the-wisp that ultimately plunged his country into disaster. He has lent the full weight of his unique authority to the Republican theory for Greece, and now that he has to relax his hold on her destinies the storm that he hoped to ride to the nation's advantage promises to become a whirlwind, bringing ruin in its wake. Republican intransigence is held to have aggravated his illness, and may yet take charge of the situation in Greece. The success of M. Venizelos's mission depended upon his ability to cajole the warring factions into sweet reasonableness. The conduct of his royalist enemies, after a discreditable outburst in the Press that greeted his arrival, has hardly given cause for reproach; the stumbling-block has been provided by a small clique, of whom little would probably have been heard if M. Venizelos had not declared himself their partisan. Irony could go to no further extreme even in Greek drama's classic flights of imagination. It need cause little surprise that numbers of his countrymen see in him the evil genius of Greece, while contemporary Europe is prepared to place him high among the statesmen of the day. The true friends of Greece, with whom the interests of the country must ever rank above all considerations of persons and parties, can only hope that the Greek nation will yet issue out of its present ordeal strengthened and more faithful to itself.

A Leaderless Greece.

The outlook for Greece at the moment is dark. M. Venizelos has resigned his office of Prime Minister, and there is no recognised leader to step into his place. History, it is to be feared, will decide that M. Venizelos's ignorance of Greece has been responsible for his own undoing and for that of his country. He misjudged his countrymen when he led the revolt against King Constantine; he grievously overestimated Greece's capacity and Turkish psychology when he sought to build a Greater Greece on the Allies' victory in the War. He gave his approval to the Revolutionary movement which has driven the country still deeper into the morass of civil strife; he supported the idea of a Republic, which promises to put the finishing touch upon Greece's misery. His reluctance to return to Greece was, no doubt, due in part to a realisation that he had lost his hold on Greek affairs. When, at the earnest call of his countrymen, he finally agreed to forsake France for Athens the chance of wiping out the mistakes of the last eight years by a piece of constructive statesmanship must have appealed to him. But the nerve of the Cretan leader of men had already gone. It was no longer the Venizelos who had stood his ground before an Athens crowd and by sheer force of will bent it to his way of thinking. He gave his blessing to the Revolutionary Committee; the Republicans could already count on his support; he preached peace and reconciliation, but formed a Government exclusively from his own party. At the first sign of trouble his health failed him, and he leaves Greece hopelessly bogged in the slough of despond. If we seem to stress the final failure of M. Venizelos, it is merely to encourage Greece to shake herself free from the benumbing effect of the theory that there can be no salvation apart from M. Venizelos. The best thing that could happen for the country would be that by tacit consent the association of political parties with the name of Venizelos—pro or anti—should be dropped, that the Republican challenge should be frankly met, and the people divide themselves on the constitutional issue of Monarchy or Republic. The past seven years, with their feuds, vendettas, murders, and executions, should be blotted out as an evil nightmare. The Greek who will deserve most at the hands of his countrymen will be the Monarchist who can show himself moderate and conciliatory enough to rally to the Monarchist banner alike Royalists and those Liberals who have not worshipped with M. Venizelos at the Republican shrine.

Digitized by Google

The Fiume Treaty.

The text of the Agreement between Italy and Yugoslavia regarding Fiume bears out the published forecasts of its terms. Complete sovereignty over the port and city of Fiume, together with certain adjacent territory, is accorded to Italy; complete sovereignty over Port Barosh and the Delta to the Kingdom of the Serbs, Croats, and Slovenes. Italy agrees to let Yugoslavia, on a lease of fifty years, the basin in the port of Fiume known as Thaon di Reval, with the exclusive use of two warehouses and three docks. Other clauses of the treaty deal with the status of the railway station, and fix the boundary between Port Barosh and Fiume. A serious cause of friction between the two countries has been eliminated; but for the arrangement to be a commercial success for Fiume, all the parties concerned will need to give effect to its provisions with the most complete good will in the details of everyday working.

Angora and Constantinople.

Antagonism between the views of Angora and Constantinople continues to colour most of the news received from Turkey. The Government has appreciated the wisdom of recalling the egregious Tribunal of Independence, the members of which are probably not so much to blame as those who created the Tribunal and sent it on its foolish mission, and the last may, perhaps, have been heard of plots against the Republic. It would seem as if one of Turkey's chief difficulties would lie in the anomalous position of the Grand National Assembly. A special feature of the Turkish Constitution, on which the authors are inclined to pride themselves, is that it makes the Assembly the supreme power in the State. The position of the Sultan in the Monarchy is not taken theoretically by the President under the Republic, but by the Assembly. There is, therefore, a tendency not only to regard the collective Assembly as something sacred, but also to invest every single member with a halo of sanctity and superiority. Clearly this attitude cuts athwart the true Republican theory, and the Turkish man in the street, or man on the land, is beginning to doubt the wisdom of a system that creates so many demi-gods, especially as they have the habit of voting themselves salaries and then increasing them. Angora is exposing itself to the charge that it has called the new Turkey a Republic, but is trying to make it an oligarchy, and that the only plot against the Republic is to be found among the deputies, who resent free speech and freedom of thought. Possibly part of the trouble is due to the absence of Mustapha Kemal Pasha; but if it is so, the weakness of the Republican theory in the East is at once shown. A strong man may rise to power and proclaim a Republic which can carry on while he is on the spot to control it; but the Oriental, although willing to recognise a superior, will not regard in that category the man who has not carved his own way to the position, but affects the position on the strength of some new-fangled Western device called popular election.

The R.A.F. in Irak.

The facile lie about "tax-collecting by bombs" in Irak still runs its course in the yellow (and green) Press, and has recently been revived, as a result of belated information regarding certain air operations in that country. Some soreness, it is to be supposed, lingers in these quarters over the failure of the "scuttle" agitation of a year or two ago, and any reference to the Royal Air Force in Irak is seized as an opportunity for returning to the charge, in the hope, no doubt, that the several million readers, who have no chance of learning the truth, will still believe that Irak is such an impossible and outlandish place that mere residence there converts our airmen into ghouls from sheer love of spending the taxpayers' money. An official *communiqué* reminds the British public once more that bombing does not take place in Irak because taxes are in arrears, but because the peace of the country has been threatened. There are, as everyone knows, arguments for and against the use of aircraft against natives, and the subject is seriously discussed as if the native appreciated being killed by a rifle bullet or shell, but had a justifiable grievance against bombs. The Yellow Press, however, is not concerned about the ethics of the question, but merely wishes to justify a certain line of action of its own that fell very flat a little while ago. It is overlooked that the best judges of whether aircraft should or should not be used in a particular instance are almost certainly to be found on the spot, and that the best training ground in the world for the Royal Air Force is where they are continually confronted with active service conditions. Anxiety for the taxpayer may prompt the same zealous Press to urge the keeping of the Navy in dry dock and the forbidding of aircraft to leave the ground; but we trust that each new Government that is called upon to consider the question will decide that the right course for each of these services is to gain as much experience as it can of its own element.

Indian Religious Discord.

The terms of the latest "national pact," drafted to secure peace between the Hindus and the Moslems of India, differ so widely from previous essays in the same direction that we fear their discussion would at any time be likely to do more harm than good; but, beneath the variations in detail, there lies the fundamental defect that the politicians who devote so much ingenuity to preparing these concordats leave human nature entirely out of account. It is doubtless a fascinating pursuit to ring the changes on joint or separate electorates, on the distribution of the spoils of office, and all the other familiar topics, but the central fact of the situation is that the nerves of the two communities, normally thin-skinned as they are, at the moment lie absolutely exposed, so that even the lightest touch irritates. The skilled physician would advise that every form of irritation should be avoided until the skin grows again, but eager politicians persist in poking their clumsy fingers at all the sorest places, and then wonder that the patient's discomfort goes on increasing. To our mind, such pacts should be framed in times of comparative tranquillity, not when the good men of both communities are grieving, and the others are seeking, or making, causes of fresh offence.

The Claim to Berar.

A decidedly interesting situation is created by the Nizam of Hyderabad's request for the restoration of Berar, the territory of which his father gave a perpetual lease to the British Government in Lord Curzon's time, and which has since been practically incorporated in the Central Provinces. From the financial standpoint we take it that Lord Curzon made a tolerably good bargain. Berar is one of the great cotton fields of India, and is now much richer than it was, with the prospect of further gains from high prices, and from improvement in the quality of its produce, so that the Nizam's desire to recover the administration is entirely in accord with the traditions of the old India. Meanwhile, the inhabitants have shared in the political privileges granted to British India during the last few years, and their elected representatives stand for still further constitutional advance. Logically, they ought to rejoice at the prospect of

Digitized by Google

Indian rule, but it is somewhat doubtful whether they would welcome the conservative type of administration which prevails in Hyderabad, and if, as we suppose, the British Government is not inclined to insist pedantically on the letter of the old arrangement, the case seems to be one for the application of the fashionable expedient of a prebiscite.

The Bombay Cotton Strike.

The news that the Bombay cotton mills are again idle does not excite much surprise, for there have been signs of trouble for some time past. On the surface the nature of the dispute is clear enough, the employers having refused to pay the workers an annual bonus, which, having been given for a few years of high profits, has, in accordance with Indian mentality, come to be regarded as a custom; but there are hints that the strike is by no means unwelcome to some of the mill-owners, who find that, owing to the world-shortage, the price of their raw material is inconveniently high. A more sinister suggestion has also reached us to the effect that the strike has been fomented by speculators who, having sold cotton forward, would now welcome a temporary fall in price. For the credit of Bombay we hope that there is no truth in this suggestion; but in the light of past happenings, it cannot be absolutely ruled out, and, whatever influences may be at work, the fact remains that the industrial life of the great city is for the time being suspended.

THE WEEK AT HOME.

London, Tuesday Morning.

London and Paris.

The Government has started out on its determination to resettle Europe with a letter from Mr. Ramsay MacDonald to M. Poincaré. This letter is a personal one, and so it has gained the widest publicity. In this letter the British Premier reminds M. Poincaré that they each have their separate public opinion, and he states quite definitely that it is possible to be frank without being hostile.

We shall see. Hitherto the politicians who have spoken in this strain to France have contrived only to be hostile without being frank, but with a Labour Government it may all be so different. At least we must patiently wait, and give our present Administration a chance to make an impression on the gallant obstinacy of the French Premier. But, to judge by the renewed agitation for the removal of M. Poincaré now proceeding in the British Press, together with the time-dishonoured prophecies of his defeat at the approaching French elections, it scarcely looks as if there is much chance of the new London's reforming the old Paris.

Still, frankness without hostility is something to be promised. . . . The coming fight will, in fact, be for the championship of the world, and one can only hope that it will be fought out in the amateur and not the professional spirit.

Britain and Russia.

For long there had been little real backbone to the movement to postpone indefinitely recognition by this country of the Bolshevist Government: opposition to Moscow was mostly instinctive or the surviving result of past indignation. The act of the Labour Government, therefore, in according to the Soviet *de jure* recognition cannot meet with any considerable antagonism. This recognition, moreover, is a curious affair; it appears to leave the British Government with many loopholes. The present condition of Georgia, for example, seems by no means to have been forgotten by Mr. Ramsay MacDonald; and altogether the Note is a canny production.

The Government had to indulge themselves in recognition because they had so promised, and it would, perhaps, be foolish to expect immediate results from this hurried step. Where trade with Russia is possible it has been carried on for many months—Italy and France have already got without recognition what it was possible to get. And certainly this country will be impressed only by business results. On the ethical plane of the question, when they think about it at all, our people are by no means on the side of the Bolshevists.

Dissolution of the "Nationals."

The other day the headquarter staff of the National Liberal Party was disbanded, and thus came to an end one of the stupidest and least successful movements of modern times. Officially it is being regarded as the final establishment of complete Liberal unity, but if anyone were to say that it means the relinquishment by Mr. Lloyd George of all hopes of leading his party he would be pitifully smiled upon. "The man who won the War" is the joker of the Liberal poker hand; he will certainly use himself as such when the stakes are high enough.

The Conservatives' Problem.

While the question of Liberal unity is thus shown to be officially solved, the Conservatives are in a nice quandary. Shall Protection be in their programme or not? That is their problem, and there are no signs at present that they know how to answer it. Some say that Mr. Baldwin is their Jonah, and should, with his policy, be cast overboard; others, who see that without Protection the party has nothing to distinguish it from anything else, and who are also swayed by worthy regard for their fallen leader, wish to stick to the Tariff policy, in the hope that with education the country may persuade itself of the advantages of it.

In any case, the Conservatives must, before they dream of coming into power again, get some ideals into their programme, which at present are painfully empty of anything but barren honesty.

Peace and Patriotism.

It would seem that our Government is likely to lose what it gains on the national swings on the international roundabouts. Quite one of the worst things that could possibly have happened to it was the publication of the recommendation, signed by

Cunard Line

MEDITERRANEAN & NEAR EAST

REGULAR FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER GLASGOW AND SOUTH WALES PORTS TO GIBRALTAR ALGIERS MALTA PATRAS PIRAEUS SYRA VOLO SALONICA :-: SMYRNA CONSTANTINOPLE :-: BOURGAS VARNA CONSTANZA AND SULINA also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA

FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER SWANSEA ANTWERP AND ROTTERDAM TO GREEK LEVANT AND BLACK SEA PORTS.

ALSO FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER :-: GLASGOW AND SOUTH WALES PORTS TO HAVRE ST. MALO AND DIEPPE

LIVERPOOL: Cunard Building, Pier Head.
LONDON, E.C.2: 51, Bishopsgate.
OFFICES AND AGENCIES EVERYWHERE

Digitized by Google

certain eminent members of the present Cabinet, that one Mr. E. D. Morel should be awarded the Nobel Peace Prize. The point is not that this Mr. Morel—that is the name he is best known by—is not most admirably fitted for the prize, but that his life's work should be considered worthy by the present Government of public applause. Whatever Mr. Morel may possess, he has never been accused of having the slightest patriotic leanings: all his work in recent years, in fact, has somehow or other redounded to the benefit of Britain's enemies.

The City Election.

The City was true to its traditions, and easily returned the Conservative candidate. One could see little difference in the professions of the two candidates, but apparently the City thought that if the Liberal were returned he might conceivably have to vote for Socialistic measures, and that was quite enough to ensure his defeat. The present member is, one supposes, pledged to oppose all Socialistic measures, and what could be more intelligent than that? At any rate, it sufficed.

"The Fair and Fatal King."

Last week there was a touching little ceremony at Charing Cross, when the anniversary of the execution of Charles I. was marked by the casting of wreaths on his monument there and the holding of a service there by the staunch little band of Jacobites. The ceremony has, of course, been held for years, but this year it was marked by the presence of two Grenadier Guards in uniform—a curious way of emphasising the sad impertinence of it all.

Jacobite sentiments would seem to be held for the most part by the ultra-educated of the country, although in rural districts you may still hear the word "Hanover" applied by the common folk as a term of reproach. But it was impossible not to be moved by this pathetic ceremony on January 30, and to think regretfully back to "The saddest of all kings crowned, and again discrowned."

A Memorial to Animals.

A keen dispute is now raging over a proposal to erect near Hyde Park Corner a memorial to all beasts and birds that died in the service of the Empire during the War. There are some people who say that all loss of life in the War should be commemorated, and there are others who say that this is fanaticism and sentimentalism run mad.

The ordinary person, whose instinct in this matter is very sound, will keep out of the controversy. He will say that to commemorate the pigeons which died in the tanks or the goldfish that died when being used as a test for gases is going to absurd lengths, but that to commemorate the horses which perished nobly in the War, and which our men befriended as did no other nation, would be a very worthy act and one peculiarly in consonance with the dignity of the British people.

When extremists assert that all life is beautiful, it should be sufficient to remind them of the late Clutton Brock's pertinent remark: "Yes, perhaps so. There is the wart-hog, for instance." And to those who say that you cannot draw a line you merely answer that you can—at horses.

The R.W.F.'s Flash.

It always seemed an anomaly during the War that only the officers and staff sergeants of the Royal Welch Fusiliers were allowed to wear the "flash," which had been the regiment's proud possession for nearly a century. One could never understand how it was that the Gloucesters, the only other regiment to wear something at the back, were all permitted to wear their distinction and the rank and file of the Royal Welch were not. However, official approval has now been given that all ranks of the Royal Welch may for ceremonial or for walking out wear the flash. The move, I know, will be very popular.

Football.

It is difficult for an Englishman to take sides when Wales and Scotland are playing each other; his choice is likely to vary from year to year in accordance with the bearing of the result upon England's chances in the Calcutta Cup. He was rudely disappointed on Saturday, therefore, if he hoped that a win by Wales would make England's hopes at Twickenham next month brighter, for Scotland appear to have swamped the Principality. They had playing the same three-quarter line which put the fear of the Lord into all the Cambridge supporters in the University match. England and Scotland should this year be a game of games.

More general gloom, however, was caused by the smashing defeat of the Corinthians by West Bromwich Albion in the Cup. To get beaten by five clear goals suggests poor preparation, or else absolute inferiority; one hears that there was something of both in the Corinthians' defeat. Incidentally, one does sometimes wonder whether those fabulous old Corinthians were quite so good as is made out by the old school; perhaps it is that the Corinthians have not deteriorated, but that their opponents have incredibly improved.

Alter Ego.

THE NORTH-WEST FRONTIER.

"The North-West Frontier" was Lord Montagu of Beaulieu's subject when he lectured to the Central Asian Society at the Royal United Service Institution on January 23. Before the lecture Sir Maurice de Bunsen, who was in the chair, presented to Colonel A. C. Yate a bowl, given by members of the Society in recognition of his services as secretary of the Society. In presenting this token of the Society's regard for Col. Yate, the chairman referred to the great strides which the Society had made during Col. Yate's period of office (1918-1922).

Lord Montagu emphasised the fact that the country west of the Indus, the North-West frontier, belonged properly to Central Asia. From Central Asia had come all the great movements of history, and the life of the inhabitants of this region had always been one of unrest. He did not doubt that if our command were withdrawn from India, wild bodies of men, whether Baluchis, Afghans, Bolshevists, or combinations of border tribes, would sweep down to the rich plains of India. There was in this part of the world but one method of meeting such force, and that was by force. In the frontier district there were, as potential enemies, 400,000 men, so that Britain's position must always be strongly held. To ensure this nothing was so important as good roads. In this respect a great improvement had been effected in the last two years, and if things went on as they were now being carried out it was possible to hope for eventual peace. For roads meant a respect for property, property meant trade, and trade meant stability.

The lecturer showed a number of very interesting lantern slides, illustrating the various passes, the Khyber, the Kurram, the Tochi, and so on, the roads, and other achievements of British engineers, and the nature of the country from the Indus to the Jhelum. In remarking upon these he again emphasised his moral that roads are the essential thing on the frontier: they are mightier than armies, stronger even than the rupee, and, especially, in no case should railways be permanently preferred to them.

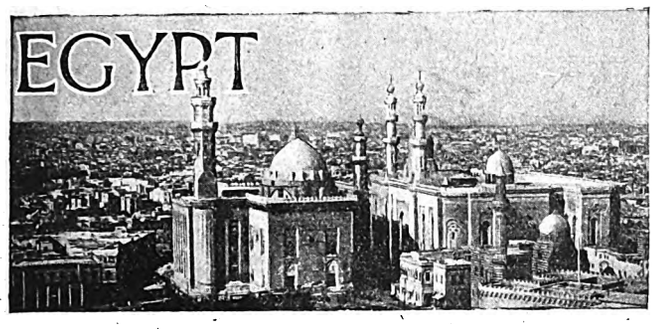
BRITISH MUSLIM SOCIETY.

The Egyptian Minister, Aziz Izzet Pasha, on February 3, visited the Mosque at Woking, where the British Muslim Society presented him with an address of welcome on his first official visit to England. The address was read by Lord Headley, President of the society. The Egyptian Minister, in the course of his reply, said that it was the desire of Muslims to win complete equality with Western nations, but if they were to master Western science they must work very hard indeed. While they were aware that the West must for many years to come be their teacher in the sphere of the technical sciences, they claimed that they, too, had something to teach the West in the domain of spiritual culture, and they believed that the history of Islamic civilisations deserved more study in Western universities than it received at present.

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.



Cairo, January 20.

End of the Elections.

Polling for the forty-one seats in the original contests for which no candidate secured an absolute majority over all his opponents took place on Thursday, with the result that twenty-nine Zaghloulist candidates, ten Neutrals, one Liberal Constitutional, and one Nationalist were elected. The various party strengths, as nearly as can be computed, are now as follows:—Zaghloulists 179, Neutrals 20, Liberal Constitutionals 9, and Nationalists 3—a grand total of 211, which, with the three frontier district constituencies where polling has not yet been carried out, makes up the Chamber of 214 deputies. The Neutrals have had relatively more success in the supplementary elections than in the contests whose results were announced last Sunday, so that, after all, the first Egyptian Chamber of Deputies may contain an Opposition of thirty odd; but it will be a very ragged and undisciplined little force to oppose itself to the—temporarily, at any rate—big and well-ordered battalions of the Zaghloulists. The only Opposition member of any personality and influence is Mohammed Pasha Mahmoud, Vice-President of the Liberal Constitutional Party, and he may find himself, when the time comes, with the barest handful of supporters, for already the newspapers are announcing that successful candidates who stood as Neutrals are rallying around Zaghloul.

Political Party Evolution.

It looks as though the near future may see interesting developments in Egyptian party politics. The Nationalist Party, for months past split into two rival camps—the one headed by Aly Bey Fahmy Kamel, brother of the late Mustapha Pasha Kamel; the other led by Hafez Bey Ramadan—has suffered so complete a reverse at the polls that for the present it has ceased to count at all as a political force. The chief trouble with the Nationalists in the past has been the inability of the party leaders to agree on the attitude to be adopted towards the intrigues of the ex-Khedive. A section of the party has been loyal enough, another group almost openly the reverse. On top of division has come the return of Sheikh Shawish, with his appeals to religious fanaticism, which, it is pleasant to note, very few Egyptians can stomach these days. Shawish's speeches have further split the Nationalists, so that now the party, which at best amounts to scarcely anything, is a series of parties within itself. On the other hand, one of the Nationalists' war cries about complete independence for the whole of the Nile Valley still makes an excellent propaganda weapon. It is almost certain that, when the time comes for official negotiations, there will be much talk about the Zaghloulists "giving away the Sudan," and then will come the chance for the Nationalists, allied perhaps with the "Party for the Liberation of the Sudan and Egypt," which has been talked of for some time past, but has not yet hatched out, to gain for themselves a new lease of life on the strength of a patriotism more ardent than that of the Zaghloulist negotiators.

The Liberal Constitutionals.

It is difficult to foresee the immediate future of the Liberal Constitutionals. Following on their rout at the polls has come the resignation of Adly Pasha Yeghen, the President of the party, in the councils of which he has never taken a very active part, but to which the prestige of his name has meant a good deal. Youssef Cattaoui Pasha, one of the leading Egyptian Jews, has also resigned from the council of the party. Cattaoui Pasha also has not played a very large part in local politics, but his going is significant, because, without disparaging the great part played by his race in building up the prosperity of Egypt, it is permissible to say that Oriental Jews are usually not slow in dissociating themselves from what they regard as lost causes. The present nominal leader of the Liberal Constitutionals is Mohammed Pasha Mahmoud, but, although he is extremely rich, and exercises great influence in the district of Upper Egypt, where his estates are situated, Mohammed Pasha lacks many qualifications essential in a leader. The ablest member of the Liberal Constitutionalist Party is Dr. Hafez Bey Afifi, to whom politics are only a diversion from his work as a specialist in children's diseases. The party looks to be in for a difficult time, and whether it can survive in its present form only the future will show.

The Ministry's Resignation.

Returning from speculations regarding the future to present facts, the most interesting development

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

FURNESS LINE
Regular Sailings
JOHNSTON LINE — Mediterranean Service.
LIVERPOOL, SWANSEA and ANTWERP
to
PIRÆUS, SYRA, VOLO, SALONICA, SMYRNA, CONSTANTINOPLE, BOURGAS, VARNA, CONSTANZA, SULINA TULCEA, GALATZ and BRAILA.
For freights or other particulars apply—
JOHNSTON LINE, Ltd.,
6, Billiter St., London; 9, Mount St., Manchester; and
FURNESS, WITHY & CO., Ltd.,
Royal Liver Building, Liverpool.
For Freight and Particulars apply to
FURNESS, WITHY & CO., LTD.
FURNESS HOUSE, LEADENHALL STREET, LONDON,
and ROYAL LIVER BUILDING, LIVERPOOL.
Also to
NEWCASTLE-on-TYNE: Milburn House. | GLASGOW 19, St. Vincent Place.
CARDIFF: Cymric Bldgs. | LEITH: Atlantic Chambers.
MIDDLESBRO': Zetland Bldgs.
New York, Boston, Philadelphia, Baltimore, Norfolk (Va.), Newport News, Chicago, Montreal, Halifax (N.S.), Sydney (C.B.), St. John (N.B.), St. John's (N.F.), Trinidad, Paris—Compagnie Furness (France), (Egypt), Ltd. Piræus—Furness (Hellas), Ltd. Havre—Corblet reres et Cie. Hong Kong and Shanghai Furness (Far East), Ltd.

Digitized by Google

is the resignation of the Cabinet, which, tendered to the King on Thursday evening, has, at His Majesty's request, been deferred until after the conclusion next Thursday or Friday of the royal tour, beginning this afternoon, to the Canal area and the Sinai Peninsula. As soon as Zaghloul Pasha expressed it to be his opinion that the Ministry should vacate office in favour of a successor formed more in accordance with popular ideas, as expressed in the elections, it was obvious that Yehia Pasha would resign, especially as it is known that he has never had the slightest intention of clinging to office a moment longer than necessary. Yehia Pasha and his colleagues have deserved well of their country. In ten months they have accomplished more than did all their predecessors of the preceding four years put together. Taking office after the well-intentioned but hopelessly mistaken efforts of the Nessim Cabinet had, in three months, produced complete chaos, the Yehia Ministry in a similar period had secured the release of Zaghloul Pasha and the other political prisoners, the promulgation of the Constitution, the abolition of martial law, the passing of the Indemnity Act, and had concluded the agreement for the retirement of foreign officials in the service of the Egyptian Government. But during the past few months the Government has seemed to grow very old and very tired. Control of the country's affairs has been relaxed, everything has been permitted to drift, until it has seemed to observers that the only officials still retaining the energy and courage necessary to the taking of decisions have been three or four young Under-Secretaries of State, whose ambitions have been gratified by remarkably rapid promotion, and who have known so well how to make hay while the sun has been shining—it is not suggested that they have used their influence in any improper manner—that, by general consent, the way to get anything done is to reach the ear of one of these very popular young men. So timorous has the Government grown of late that a regular practice, before taking any decision, has been to announce in the Press as a *fait accompli* the proposed new measure, which has been promptly withdrawn if it aroused too unanimous a howl of protest. In some ways, seeing the difficult transition stage through which he has been in control, the Premier cannot be blamed for the adoption of these tactics, but they have certainly not increased popular respect for Government. It is to be feared that obituary notices of the Yehia Ministry will scarcely do justice to its early fruitfulness in good works, so much has memory of these been obliterated by the Cabinet's more recent senile impotence.

The Senatorial Elections.

The main reason behind the wish of the Zaghloulists to get control of the Government as soon as possible is not, however, connected with any administrative shortcomings of the present Cabinet, but with the fact that the Premier in power will do the advising in connection with the King's appointment of the nominated 40 per cent. of the Senate. It is only natural and right that Zaghloul Pasha should have the chief voice in this matter. The most interesting point will be to see whether that voice is exercised direct or through some nominee Premier. There is very much speculation on whether Zaghloul Pasha will himself form a Ministry, or whether, on grounds of indifferent health, or of policy, he will prefer to suggest to the King the name of Tewfik Pasha Nessim, Ahmed Pasha Mazloum, or Mohammed Pasha Said, who, in the order of preference given are considered the most likely Premiers if Saad Pasha himself declines the honour.

The Season in Full Swing.

In a bare two months we shall be seeking the shady sides of the streets again, and ladies attending the final race meetings of the Cairo season will be wearing thin silk clothes, and yet– up to the present—Cairo has hardly attained its annual winter whirl of activity. The first big cruise has yet to come, and the hotels, for the most part, are by no means full. All of which serves to emphasise the exceeding shortness of the Egyptian season nowadays, and explains the bills with which the hotels confront staggered tourists. When there are only two and a half to three months in a season money has to be made while the making is good, and the people who come in embarrassing shoals in February and March have to pay for the people who do not come during the other ten months of the year. The hotels' point of view is perfectly clear, but that does not alter the fact that the tourist industry in this country is not at present on a sound basis, and that a serious slump in America might easily mean that there would be for that year practically no season at all. One of the saddest sights to be seen around Cairo is the huge Heliopolis Palace Hotel, said to be the finest hotel in the world and to cover more ground space than any other, with exactly eleven visitors staying there. The reason, of course, is that the kind of visitor who is making a long stay in the country and who can afford the loss of time involved in living out of town no longer comes to Egypt in any numbers. Now our tourists are here to-day and gone the day after to-morrow.

Sport.

The Amateur Golf Championship of Egypt was decided last Sunday at Gezira, the final being between two soldiers—Colonel C. J. S. Grant, Chief of the General Staff at G.H.Q. here, and Captain L. M. Kerr, who is stationed in Alexandria, and who won. The Hakoah football team from Vienna concluded its tour in Egypt and Palestine with a somewhat unexpected defeat at the hands of an Egyptian eleven representing Cairo. Next Saturday Cairo and Alexandria meet at lawn tennis in the annual Bally Cup competition. In sport, as in politics, this is the busy season.

Cairo, January 27.

Political Prospects.

Cabinet-making is the favourite political pastime of the moment, for although, up to the time of writing, there have been no further developments since King Fuad's return on Friday from his tour of the Canal area, there is little doubt that the present Ministry's resignation, tendered before the commencement of the Royal journey, will be accepted in

RANKEN & CO., LTD.
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE, LONDON, W.1.
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

the very near future, probably to-day or to-morow. Then the King will send for Saad Pasha Zaghloul and, to judge by all present indications, the Wafd leader will accept the task of forming a Cabinet. During the past week an effort has been made by the Zaghloulist Party to sound public opinion regarding the advisability of Zaghloul's personally undertaking the Premiership. As one of the leading Zaghloulist organs has said, "To Zaghloul the voice of the people is the voice of God, and by it he must form his decision." Regarding the direction that popular sentiment takes there is no longer any doubt. Every newspaper in the country favours a Ministry under the personal leadership of Zaghloul Pasha, and the prominent public men who have been interviewed on the subject have all, with the solitary exception of Prince Omar Pasha Toussoun, expressed the same view. Zaghloul Pasha cannot, therefore, consistently do otherwise than accept the responsibility of leading the first Egyptian constitutional government. Nor is there any reason to suppose that he is unwilling to shoulder the burden of office. Six, or even three, months ago it was considered most improbable that the Wafd leader would, in the event of his party being in a majority, himself form a Cabinet. But much has happened since then. He has secured a majority greater than he had hoped for, and, above all, a Labour Government has come into power in Great Britain.

All Eyes on England.

This last factor has had a greater bearing on Egyptian politics than the simple fact of its meaning that the British Government of to-day is likely to be more sympathetic towards Egyptian claims than the Baldwin Cabinet of yesterday would in itself warrant. Conscious of their own lack of experience in matters Parliamentary, Egyptians have been watching events in Great Britain with the keenest interest. The fact that Mr. Ramsay MacDonald, despite the uncertainty of his position, has not hesitated to accept office has made a great impression here. It is felt here that if the leader of British Labour, despite the apparent insecurity of his tenure of power, did not shrink from assuming responsibility for the government of his country, then if Zaghloul Pasha, with everything in his favour, did not show at least equal courage, his action would probably receive very unfavourable comment abroad, and especially from the British Labour Party, from which Egypt's leader hopes for very considerate treatment.

The Zaghloulist Programme.

The example of Mr. Ramsay MacDonald has been more closely followed than by a mere imitation in accepting office. At the banquet given by the successful Zaghloulist candidates for the Chamber of Deputies on Friday evening at Shepheard's Hotel, Zaghloul Pasha, who seems to have made a complete recovery from his recent illness, made a speech very reminiscent of some of the declarations of the present British Prime Minister. In the first place, it was a very moderate pronouncement; secondly, it avoided any sort of provocative reference to contentious subjects; thirdly, it frankly recognised the great responsibilities devolving upon the party which has succeeded at the polls; and, finally, in its description of the future as a period of work and constructive effort, with the making of Egypt a better place in which to live, for natives and foreigners alike, there was a distinct resemblance to Mr. Ramsay MacDonald's "habitations built upon the horizon." Certainly, Zaghloul Pasha, in his first public speech after the election, has made a favourable impression.

Ministerial Possibilities.

Reverting to the question of Cabinet-making, which is the obsession of the hour, it is already apparent that Zaghloul Pasha is going to be faced with an embarrassing number of candidates for the posts at his disposal. Even if, in this first Ministry, he is left an entirely free hand, and no portfolios are reserved for Palace nominees, there will still be many more would-be Ministers than Ministries. How to satisfy all the Coptic candidates is the greatest problem, for the Coptic element has provided most of the brains of the Wafd, and yet the Cabinet cannot contain more than two, or three, Copts at the outside without causing grave discontent among the Moslems. Hitherto no Egyptian Ministry has had more than one Copt.

Limitation of Polygamy.

A report, extremely interesting if it be true, has lately appeared in the local Press to the effect that the Ministry of Justice is considering the draft of a law designed to give practical effect to the Koranic injunction that a Moslem shall not take more than one wife unless he is in a position to ensure absolute equality of treatment to each of his spouses. Although the marrying of more than one wife is now comparatively uncommon in Egypt, and is confined almost exclusively to the lower classes, it is still of sufficiently frequent occurrence to be the cause of a lot of unhappiness, and, not seldom, of crimes of jealousy. Naturally, the commandment regarding equality of treatment has been, in practice, almost impossible of fulfilment, and has been more honoured in the breach than in the observance. But it is now stated that the Ministry of Justice intends to insist that before a man can take to himself a second, third, or fourth wife he must obtain the written consent of the Minister himself, who must previously satisfy himself that the proposed second marriage is being undertaken on grounds recognised by the Koran—*e.g.*, incurable illness or sterility of the first wife, and that the husband can and will guarantee the similarity of treatment which Moslem law postulates. In effect, of course, the new measure, if enacted, will almost eliminate polygamy, and is therefore greatly to be welcomed. Whether or not it ever becomes law, the credit for having made it a subject of popular discussion rests almost entirely with the Egyptian Women's Union, which, under the courageous presidency of Madame Huda Sharawi Pasha, is doing a great work in ventilating social evils in this country.

The Social Season.

Egypt has during the last week experienced the most extraordinary weather. For seven days the average daily periods during which the sun has shone cannot much have exceeded three hours—a most unusual thing for this country. Severe storms have visited the Eastern Delta, with the result that coastal shipping has been much held up, and King Fuad's tour, among other things, has been interfered with by the weather, the Royal yacht being much delayed on her journey through the Canal by sandstorms. The first of the big tourist cruises of the season, that of the s.s. Adriatic, has been delayed a day by foul weather, with the result that Shepheard's first big fête of the present winter, held last night, lacked most of the American visitors for whose especial benefit it had been arranged. Still, there are numerous Americans here, and some at least are spending their money freely. The other day, in the bazaar, an American head of a family was observed asking for a pure silk Bokhara carpet which must be exactly 10 feet by 7 feet. A carpet, not a par-

Digitized by Google

ticularly attractive specimen, of the required size and material was produced, and, on the price being asked, £E800 was named. The American, without a word, pulled out his cheque-book and filled in a cheque for the sum asked. The dealer, brazen fellow though he was, was almost overcome, while my informant, who witnessed the transaction, had to rush away to avoid the temptation of telling the American how great a fool he was. After all, times are bad these days for the Mousky merchants, and they should not be grudged an occasional windfall, though it is saddening to think that the carpet seller had probably never, in his wildest dreams, hoped to get £E200 for that carpet, and would probably have parted with it to a competent buyer for £E100. It is astounding what sums some of the tourists spend in this country. A lady—also an American—casually remarked to me the other day that she was seriously thinking of paying the £E1,800 which a dealer was asking for a pair of statuettes: and that without taking any expert advice as to their genuineness. And yet the profits of the antique dealers are nowadays nothing compared with what they reaped before the War, for it is seldom now that they have a customer with more than a comparatively few pounds to spend.

Port Said, January 23.

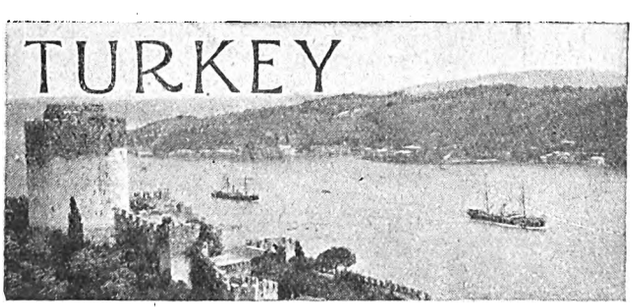
King Fuad's Tour.

King Fuad arrived at Port Said by train on Sunday evening, and after a drive round the town, which was brilliantly illuminated, His Majesty went on board the Royal yacht Mahroussa. The harbour, with its lavish illuminations, presented a beautiful sight.

The next morning the King landed and visited the schools and Government Hospital. In the afternoon a reception was held at the Governor's house, when the religious and other notables of the place were presented to His Majesty, and a garden party, to which many were invited, followed.

Early on Tuesday morning the Royal yacht, with the King on board, left for Kantara, where His Majesty took train for El Arish.

He returned to Kantara that afternoon, and immediately the yacht left for Ismailia, proceeding two days later to Suez.



Constantinople, January 28.

Severe Weather.

The political events of the past week, although by no means negligible, have been entirely eclipsed by the weather—at any rate, in Constantinople. Since last Thursday it has been snowing heavily, and the few intervals between the bursts of blizzard have done nothing but accumulate greater reserves of snow for the next burst. This unusually severe weather would appear to be fairly local, for the railway communications with Europe have not been seriously interfered with, but it has caused a great deal of suffering in Constantinople, where the proportion of the population out of work or dragging out a weary existence on the most miserable pittances is really terrifying. The cold has been, and still is, intense, and how the thousands of poor, whose wooden houses, huts, and shanties leak like sieves in every direction, succeed in keeping body and soul together passes comprehension.

Squalls at Angora.

In Angora there are two political storms raging. The more spectacular one arose on the question of the increase of salaries of members of the G.N.A. During a sitting at which only about half the members were present a motion was passed by a majority of 30 to increase salaries to the equivalent of £450 a year—*i.e.*, a 50 per cent. increase. This has made the whole of the intelligent electorate very angry indeed. The Press, almost without exception, is spitting fire. The reason for the increase is given as the cost of living in Angora. The papers retort by the pertinent remark that they are responsible for that by being there, and that that difficulty can easily be removed, as Angora is not the only town in Turkey. It is also pointed out that University professors have to manage on about £10 a month, judges on less, and a crowd of lesser functionaries on ridiculous pittances. These officials are prohibited from adding to their incomes by engaging in trade, whereas deputies with £38 a month may engage in any profit-making enterprise they please, and they have arranged that the legislative duties of the individual deputy do not occupy more than three months of the year; for the remainder of the year he need not remain in Angora. Another important remark, made by the *Vatan*, is that the proposal was turned down some time ago by the Budget Commission; this merely serves to bear out my contention in my last week's letter that the estimates for the Budget, even when otherwise they might bear some relation to fact, are useless, because such resolutions of the Assembly stultify them.

The Press and the G.N.A.

Feeling between the Press and the Assembly is running so high that there was a tussle between a deputy and a Press correspondent in the corridors of the Assembly, and since then access to the lobbies of the House has been denied to the Press. The Assembly is now coming out in its true colours. On the principle that a country gets the government it deserves, however, no sympathy can be felt for the electorate; they trooped like a flock of timid sheep to the voting urns last summer and voted submissively for any puppet that a group of masterful men put before them, and now they are reaping the fruits of their political cowardice and inanity.

The Anatolian Railways.

A less spectacular but more interesting incident has arisen *à propos* the eternal Anatolian railway question. Ismet Pasha's government has been acting *suaviter in modo*, but *fortiter in re*, in support of the reasonable and practical decision they have taken to back the agreement made between M. Huguenin and the late Minister of Public Works, Mukhtar Bey. This agreement has met with strong opposition in the Chamber, and it has required the guile of the serpent to prevent this divergence of views leading to a vote against the Government and the consequent resignation of the Cabinet. Ismet has been juggling, not unsuccessfully, with such materials as the Chamber, the People's Party, a new special commission, the sacrifice of Mukhtar Bey, and keeping up a long game of "passing the baby." This led to an outburst on the part of Fethi Bey in the Chamber of which he is the President, during which he very strongly upheld the opposition view on the subject of the railway. Turkish circles regard this outburst as a manifesto on the part of Fethi, and some

Digitized by Google

predict for him the same humiliation as that suffered by Reouf Bey at the hands of Ismet. That may be; what appears important, however, is that another fairly prominent personality has openly ranged himself with the Government's opponents, and that fact cannot be regarded as contributing to the stability of the Government.

Turkey and the British Government.

The change of Government in England has excited considerable interest here. The Turks cannot quite make up their minds whether the arrival of the Labour Government will operate to their advantage or not. They disliked Lord Curzon's whips intensely, but they are in mortal fear lest Mr. Ramsay MacDonald should be but the precursor of Mr. Lloyd George, whose favourite weapon is scorpions. On the whole, the Turkish Press is as pleased with the British Government as they can be with anything British at the present moment, and as their obsession in their relations with England, apart from the ratification of the Peace Treaty, is the settlement of the Mosul question, they openly write that, as the Labour Government is likely to be an ephemeral one, they, the Turks, had better hurry up and settle the Mosul question while it is still in power.

General News.

There is little to add to what I have previously written about the commercial situation here. As far as the draconic regulations about the immediate closing down of foreign business houses are concerned, they have been modified in practice, although theoretically still operative. The mean has been found by extending the period allowed for completing the formalities of registration by another three months. This is only fair, when it is remembered that several firms who applied for registration months ago have been menaced with extinction simply because Angora's administrative machinery works so slowly that the necessary authorisations have not yet come through. The comedy of the Pera Palace Hotel has entered upon a new phase. The Turkish tenant whose enterprise in renting it from the Government at £T100,000 a year was much applauded in chauvinistic circles, has failed to come up to scratch in finding the necessary guarantees, and the authorities have thought it best to leave it for the present to be exploited by the existing management. A very pretty bit of administrative pirouetting!

"CROSSING THE SAHARA."

The film, "Crossing the Great Sahara," that is now being shown at the Palace Theatre, is probably the most interesting travel film that has ever been published. It is the record of the expedition, led by Capt. Angus Buchanan, and financed by Lord Rothschild, which in 1922 and 1923 worked its way from Nigeria to Algeria. The main objects of the expedition were zoological and geographical, and it would appear from the film that they were in large part happily obtained. The specimens of wild life that the expedition has brought from Northern Nigeria, Western Sudan, Air and Ahaggar, the oases of Fachi and Bilma, and the Algerian oases, are extremely fascinating, particularly the birds and the desert foxes. As is well known, the results of this Saharan expedition are of the highest scientific value, and many of the specimens are already in the British Museum or in Lord Rothschild's keeping at Tring.

No person interested in travel or in zoology should fail to see this film. Even to those not scientifically minded the habits and customs of such people as the Fulani or the Tuaregs, of whom some excellent photographs have been secured, and the alternation of hill and sand in the desert must surely appeal. It is, perhaps, a pity that so much time should be devoted in the film to places like Kano, which is comparatively well known, at the expense of more interesting places, such as Agades, but the ordinary spectator will possibly not notice the lack of proportion; neither is he likely to be disturbed by the undue abundance of the "sub-titles." Captain Buchanan himself delivers at each performance of the film a brief explanatory lecture.

ABYSSINIA.

(From Our Own Correspondent.)

Addis Abeba, December 31.

The Central Government.

It is understood that the Abyssinian Government are considering the new position created by the admission of Abyssinia into the League of Nations. They are chiefly occupied with the problem of how to ensure that the obligations which they have now incurred towards the League shall be honoured in the outlying provinces and on the frontiers of the Empire as well as in and around the capital. There can be only one solution of the problem—a strong Central Government enjoying the respect and the confidence of the rulers of the Provinces. How to arrive at that solution, as all who have seriously and honestly studied the subject know, is the real "Abyssinian Question"—the repression of slavery, reforms in the administration, and such like are all subsidiary to this. It is possible that when the ideas of the Central Government have crystallised on the subject, the bigger chiefs will be summoned from the Provinces and invited to give their views.

Meanwhile a special Commission has been appointed to study the whole question of slavery and to draw up regulations to govern the future relations between slaves and their masters. The personnel of this Commission will have to be strengthened if its recommendations are ever to see the light of day or to carry any weight.

Britain and Abyssinia.

It is to be supposed that the British Government also are taking stock of the situation; and if, as a result of so doing, they could see their way to making a clear pronouncement of their policy with regard to Abyssinia it could only do good. If the truth were known it would probably show that for the last few years the British Government have been entirely indifferent to affairs in Abyssinia, and have had no settled policy with regard to this country. In any case, the policy which they have followed for the past few months would appear to have received a check at Geneva. The Abyssinians know that Great Britain opposed their admission to the League and that France supported it. To them, therefore, the result of the negotiations at Geneva was a victory for French policy over British, and there have not been wanting the usual mischief-makers to ascribe the worst motives to our opposition. A declaration of policy, a definition of the attitude of the British Government towards the change of circumstances, is clearly needed. As a schoolmaster does who has fallen asleep over a blackboard demonstration, and has become involved to his own confusion, it would be as well to pass the duster over the board and to restore confidence and prestige by restating the proposition in a few terse sentences on the cleaned surface. The declaration of the British Government might well be couched in the following terms. First, that they welcome the inclusion of Abyssinia in the League in so far as it will safeguard the independence of the Ethiopian Empire, and provide a channel for the amicable discussion and settlement of any differences which exist or may arise in the future between the two Governments; that Great Britain will gladly avail herself of the good offices of the League should disputes arise, and will, of course, be bound by the decisions of the League in such cases. Second, that their opposition to the admission of Abyssinia to the League was due to a fear that the Central Government was not yet strong enough to ensure that the obligations which they would incur on entering the League would be respected by all the chiefs in the outlying parts of the Empire;

Digitized by Google

that if this fear were well grounded the Abyssinian Government might well be landed in the gravest difficulties should they undertake obligations which the event showed they were powerless to carry out. Moreover, they feared that Abyssinia, as a member of the League, might be tempted to import larger quantities of arms than the Government could properly control; that this would lead to such a recrudescence of the arms traffic as would inevitably bring Abyssinia into conflict with Great Britain, and that they felt that the friendliest course was to warn the Abyssinian Government of this danger. The Abyssinian Government could rely, however, on the British Government assisting them in every possible way to carry out their obligations to the League, in particular by lending their support to the Central Government (in so far as a foreign Power could do this). Last, that the special aims of the British Government in Abyssinia were (a) to push British trade to its legitimate limits for the interest of both countries; (b) to obtain for the use of Egypt and the Sudan the fullest benefit from the waters of the Blue Nile and Lake Tsana; and (c) to secure justice for British subjects residing within the Ethiopian Empire, and to protect the rights acquired by them.

The Regent, Ras Tafari, is to visit Europe in the summer. It is very desirable that before he starts on a journey from which he will return with ineffaceable impressions his confidence in the friendship of Great Britain, which has undoubtedly been shaken by the course of recent events, should be restored by some such declaration as I have indicated. To emphasise the importance of such a declaration it should be conveyed to the Abyssinian Government by a Special Envoy.

Need of a Clear Policy.

The besetting sin in Abyssinia is procrastination—it permeates the whole life of the country, and is due to lack of education, lack of a strong Government, and the absence of any inducement to better themselves in the great bulk of the population. The result is that development is slow—too slow—and the wiser heads recognise this and regret it. They believe, however, that Abyssinia in entering the League has submitted to a yoke under pressure of which progress will be certainly accelerated. As Abyssinia has of her own choice put a lever into the hands of the Powers, it is for the Powers to apply it for the furtherance of their legitimate aims and to speed up progress in Abyssinia, without, of course, forcing the pace unduly. The British Government may have wished to continue on the old lines, but it cannot be said that the results obtained in the past have been such as to justify a predilection for the old methods. In any case it is absurd to suppose that they contemplate doing otherwise than recognise the *fait accompli*, and, that being so, they should make the most of it. Lack of firmness wins no more respect in Abyssinia than elsewhere. The Abyssinians, or some of them, know that they have put a weapon into our hands, and failure to use it will be regarded as weakness or indifference. We should show, therefore, that we mean to use it without delay.

A serious cause of complaint against the Abyssinian Government exists at the present moment, and it would illustrate the procedure which I suggest should be initiated if I state how it should be applied in this particular case. I refer to the administration of justice in suits between British and Abyssinian subjects. These cases are dealt with by a tribunal known as the "Special Court"—a Court in which the foreign Consuls sit on the bench and assist the Abyssinian Judges. It is enough here to say that the inability of this Court to dispense justice to foreign subjects is a growing scandal. There are at the present moment over 150 cases in which British subjects are involved awaiting settlement, and most of these cases have been dragging on for months or years. I doubt whether the Court sat more than thirty times in the past twelve months to hear British suits or gave more than a dozen decisions. In cases where judgment was given in favour of a British subject it has generally been extremely difficult, if not impossible, to obtain execution of the judgment against the Abyssinian. Here is a matter which should be put right—and speedily. I submit that the British Government ought to send out a legal expert, whose opinion would carry weight, to report on the state of affairs. This expert should draw up a memorandum for submission to the Abyssinian Government detailing the grounds of complaint, and perhaps making recommendations for the improvement of the constitution and procedure of the Court. The Abyssinian Government would be invited to consider the memorandum and to discuss the whole question with our representative. If no progress were made, the British Government would suggest that the matter should be referred by both parties to the League, and in any case would themselves raise the question before the League. The Abyssinian Government could take no possible exception to this procedure, the adoption of which they have themselves invited by their action in entering the League, and I am convinced that by proceeding in this way we should secure in a very short time the sweeping out of this particularly dark corner.

It would be wrong, as I have said, to try to force the pace unduly. We have the right and the duty to insist on justice and fair treatment being meted out to our own subjects, and to secure our frontiers from violation. In such matters anything but firmness merely earns suspicion and contempt. But the Abyssinian Government and people have the right to demand that all other action on our part shall be dictated primarily by a consideration for the best interests of Abyssinia. Now that the bugbear of loss of independence has been removed, the Abyssinian Government will be able to judge calmly of the motives of the foreign Governments with whom they have dealings. The Abyssinians are a people whose contempt is easily roused by bluster or vacillation. They are also a people who respond quickly to straightforward and sympathetic treatment. This letter is an attempt to suggest a method by which that response may be evoked.

King Hussein of the Hejaz has sent £58 to Jerusalem for distribution among the Christian and Jewish poor.

On Sale To-day
No. 23. Feb. 80pp.
Coloured Plates, Maps, Text & Illustrations.
PRICE—ONE SHILLING.
BLUE PETER
THE SEA-TRAVEL MAGAZINE.
CONTRIBUTORS No. 23—Basil Lubbock, V. C. Scott O'Connor, F. Hadland Davis, J. A. Brendon, F.R.Hist.S., R. Burland, Ruth Alexander, Sydney M. Clark, and others. Ship "Rodney" (Cover picture), J. Spurling.
The "Blue Peter" is published monthly at its Offices, 12, St. Mary Axe, E.C.3.
AGENTS—
W. H. SMITH & SON & WYMAN & SONS, Ltd.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

February 7, 1924 (New Style).
January 25, 1924 (Old Style).
Rajah I., 1342 A.H., of the Moslem Calendar.
Adar I., 2, 5684, of the Jewish Calendar.

Sir Fabian Ware left for Gallipoli on Saturday.

Lord Lamington is among recent visitors to Biarritz.

The Persian Minister has returned to London from Paris.

Sir Evan Spicer is on a visit to Egypt, and is on his way to Khartoum.

Viscount and Viscountess Goschen have returned from Paris to 25, Rutland Gate.

Sir Maurice and Lady Fitzmaurice have left London for a six weeks' holiday in Egypt.

Lady Susan Townley sailed for South Africa last week by the Union-Castle steamer Edinburgh Castle.

Mustapha Sadek Bey, the newly-appointed Egyptian Consul, has arrived in London from Cairo.

Viscount Peel and the Hon. Doris Peel have left England for an extended motor tour in Morocco.

M. Boris Atanassoff has resigned his appointment as Secretary at the Bulgarian Legation, and has left for Sofia.

Hikmet Bey has been appointed Counsellor to the Turkish Diplomatic Agency in London, and has entered upon his duties.

Sir Mortimer and Lady Singer, of Milton Hill, Steventon, Berks, have sailed for Egypt, and will not return to England until the middle of April.

Sir Ian and Lady Malcolm have left London for the Suez Canal and Upper Egypt. They will be absent from London until the middle of March.

M. Yovanovitch, Consul-General for the Kingdom of the Serbs, Croats, and Slovenes, and Mme. Yovanovitch returned to town last week from the country.

Mr. Robert Vansittart has resigned his post as Principal Private Secretary at the Foreign Office, and is leaving England with Mrs. Vansittart on several months' leave.

Colonel and Mrs. W. B. Du Pre and Miss Du Pre, accompanied by Mrs. Hugh Adams, have left for Egypt, and expect to be away about two months.

Mahmoud Sabit Bey, First Secretary at the Egyptian Legation, has taken 24, Cadogan Square as his residence, his wife and family having arrived in London.

Abdul Aziz, who for the past two years has been the Trade Agent for Afghanistan in London, left London last week for Kabul. His successor has not yet been named.

The resignations are announced of Mr. H. St. J. Philby, chief British representative in Transjordania, and of Mr. Richmond, Assistant Political Secretary to the Palestine Government.

A meeting of the Near and Middle East Association will be held on February 15, at 8.30 p.m., at 64, Queen's Gate, S.W.7, by kind permission of the Dowager Lady Boyle. The subjects of Transjordania and Palestine will be discussed by the Lord Raglan and Mr. C. R. Ashbee.

It is announced that the King and Queen of Roumania will pay visits to Rome, Paris, and London during the spring. Although no itinerary has yet been fixed, it is highly probable that their Majesties will be in London early in May.

Major-General the Hon. A. R. Montagu-Stuart-Wortley and Lady Harvey left London last week by the P. and O. Bombay express to join the Mantua at Marseilles. Major-General H. O. Parr and Brigadier-General the Hon. C. G. Bruce also embarked in the Mantua at Marseilles.

The Greek Government has notified its acceptance of the appointment of Sir Milne Cheetham, at present British Minister at Berne, as Minister to Greece. Sir Milne Cheetham has held diplomatic appointments in all parts of the world since he first went to Madrid, then to Paris, afterwards to Tokio, Berlin, and Rome. In Cairo, to which he was appointed in 1910, he on two or three occasions acted not only as Chargé d'Affaires but also as High Commissioner.

APPOINTMENTS, PROMOTIONS, Etc.

Kemaleddin Bey has been appointed First Secretary to the Turkish Diplomatic Agency in London.

M. Lucien Bonzon, the French Consul-General in London, has been appointed Minister to Persia.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.
KHARTOUM—
The Gordon Hotel.
MALTA—
Hotel Westminster.
PORT SAID—
Casino Palace Hotel.
Marina Palace & Savoy Hotel.

CAIRO
THE
CONTINENTAL - SAVOY
THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.
Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round
MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.
HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

CYPRUS
KYRENIA HOTELS
Grand Hotel Victoria
Sea View Hotel . .
Ideal Situation. :: Excellent Cuisine. :: Every Comfort

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, FEBRUARY 7, 1924.

THE ITALO-YUGOSLAV PACT.

The Conventions that have been concluded between Italy and Yugoslavia are not only important in themselves, as establishing a *détente* between the two countries, but they may also exercise a profound influence on the history of South-Eastern and Central Europe in the near future. In these circumstances it is not without interest to examine the treaties in detail, in order that their possible bearing on future developments in the Near East may be more closely followed. The Fiume Agreement concerns Italy and Yugoslavia alone, if we may regard the interests of the town and its inhabitants as identical with and merged in the interests of one or other of the countries or of both. The event may prove that, wrapped up in the Fiume question, are conflicting interests wholly incapable of satisfactory adjustment, and that a settlement has been reached only at the expense of one or other set of interests. This fact would not, however, detract from the merit attaching to the action of the Italian and Yugoslav Governments in arriving at an agreement which renders the long-standing Fiume controversy innocuous for the time being. A second Convention, the "pact of friendship and co-operation," stands in a different category. This agreement supplies the two countries with, as it were, a turntable connected with a whole series of railway lines radiating in every direction of European politics. The Italian or the Yugoslav locomotive may never be moved on to that turntable, but may remain each in its present territory. If at any time, however, one or other should happen to use the turntable with steam up and an uncertain hand on the lever, the temptation to explore one of the radiating tracks may be overpowering. In justifying the Treaty between Czecho-Slovakia and France, Dr. Benesh has laid stress on the dominant factor of fear in the composition of post-War Europe, particularly in the case of the Succession States of the Austro-Hungarian Empire. If his diagnosis be correct, it says little for the structure built up by the treaties of peace, although it may account for the pacts that various nations have hastened to make among themselves. It is, however, one thing to plead fear and another thing to justify it. An impartial observer would have imagined that the only possible risk of aggression that either Italy or Yugoslavia has hitherto run came from the other, owing to the disagreement over Fiume. Consequently, as soon as this bone of contention has been resumed, both parties can entrust themselves without the least misgiving to the League of Nations, and leave the political future of Europe to look after itself. They have preferred, however, to safeguard themselves against particular emergencies, and it is permissible to attempt to understand what may have been in the minds of the statesmen of the two countries in drafting the agreement.

In view of the fact that the only real danger spot on the horizon for each country was provided by the other, we should have expected that the pact of friendship and co-operation would have been careful to eliminate this menace for all time. A precedent was established in the Treaty between France and Czecho-Slovakia, in which the contracting parties agree that all future disputes which may arise between them, and which cannot be settled by agreement and diplomatic means, shall be submitted to the Court of International Justice or to special arbitrators. The cynical may be tempted to point out that, as the risk of hostile collision between France and Czecho-Slovakia is, owing to geographical considerations, remote, the practical contribution made to the cause of the world's peace by the inclusion in the treaty of a compulsory jurisdiction clause is insignificant. Such a clause in the Treaty between Italy and Yugoslavia would have been of special value; but it is conspicuously absent. In its place we find elaborate provision for keeping each country quiet, if the other should be engaged in squaring accounts with a third party. Only in the event of "international complications," when both countries agree that their common interests are threatened, do they pledge themselves to come to an agreement on the measures to be taken for their protection. In case of unprovoked attacks on either of the contracting parties, the other pledges itself to remain neutral for the whole duration of the conflict. This provision, it is added, also applies in case the security and interest of one of the contracting parties are threatened by attacks from without, when the other contracting party pledges itself to give political and diplomatic support through friendly co-operation with the object of removing the danger. Of such a pact it has to be admitted that "co-operation" is stressed in it far more than "friendship." The two parties appear to be more concerned with safeguarding themselves against stabs in the back than with promoting the cause of true peace. By imposing neutrality on the other when one country may decide that its "interest" is threatened, the two Governments deliberately deprive themselves of the friendly intervention that might make for peace. For the "political and diplomatic support" that is to aim at removing the danger "through friendly co-operation" would seem to bind each country to make the other's quarrels its own rather than to leave it a free hand for impartial mediation.

Half a peace, however, in the present instance, is better than no peace. If the wording of the treaty between Italy and Yugoslavia seems to have been prompted by the tradition of the irreconcilability of the Balkan Peninsula, we may take heart from the reflection that at least it does nothing to aggravate that irreconcilability. On the other hand, the pact does impose upon Italy, by inference rather than by actual stipulation, the duty of refraining from any policy that would promote unrest in the Balkans. The agreement, it is to be hoped, is the swan-song of the last exponent of the old school of Balkan politics. Subjected to the worst interpretation, it would mean that Italy has deliberately abdicated from her rôle as a Great Power in so far as she is morally bound to use her influence for the promotion of peace in the Balkans: for if the Macedonian question, for instance, were to flare up to-morrow, she would be debarred from adopting an independent attitude in regard to it. Happily, the pact may not be brought up against such an extreme case. A new school of thought is gradually gaining ground in Yugoslavia: it has helped to keep the peace with Italy for several years, and if it seems powerless at times against manifestations of the old Balkan spirit, the leaven is, nevertheless, at work. All that may be legitimately regretted in regard to the Italo-Yugoslav Pact is that Signor Mussolini lost such a splendid opportunity of strengthening the hands of that new Yugoslav school of thought.

Digitized by Google

THE MACEDONIAN PROBLEM.

By DRAGUTIN P. SUBOTITCH.

[*In view of the wide interest now being shown in Macedonia, we have asked Professor Subotitch, Lecturer in Serbo-Croatian in the University of London, King's College, to write on the subject from the Yugoslav point of view.*—ED.]

You published in your issues of the 24th and 31st ultimo certain articles relating to the present conditions in the Kingdom of the Serbs, Croats, and Slovenes and Bulgaria, and dealing also, directly and indirectly, with the "Macedonian Question." My letter is not an answer to those articles, but it is connected with them in that it deals with the same subjects.

It should present also one good point, in that it offers the honest opinion of an average Serb, who is far from being in any way connected with politics, but who, nevertheless, is frankly convinced that it is expedient for Serbs and Bulgars to live side by side in peace and brotherhood; but who in the same way sincerely believes that it is not possible to realise, at the present time, that ideal for which the Serbs have striven since their liberation 120 years ago.

First of all, let us glance at history. In the war of 1912-13, which was the result of an alliance between Serbia, Bulgaria, Greece, and Montenegro, the Serbs liberated Macedonia from the Turks, who had taken it from them in the fourteenth century. But it is well known that the Bulgarians, instead of going to Petrograd for the arbitration already agreed upon, treacherously attacked the Serbian army, their allies of the day before, in order to deprive them of Macedonia. Bulgaria was defeated and lost the case which she had wished to decide by arms and treachery. In 1915 she invented the absurd pretext that Serbia had violated her frontier and attacked her from the back when she (Serbia) was at war against the aggressive Austrians and Germans.

The many Golgothas and monuments raised above collective graves, as well as the inquiry made by the Inter-Allied Commission, to which Great Britain sent a delegate (Colonel H. B. Mayne), bear witness to the character of the Bulgarian régime in Eastern Serbia and Macedonia, during the period when these lands were occupied by "Mother Bulgaria." I mention this, not for the sake of opening old wounds, but to bring this matter to the attention of all those who, from time to time, manifest their sympathy regarding injustices which have been or are being done to Bulgaria, and to bring forward the fact that these crimes were committed only a few years ago, and that there are many people alive to-day who suffered under the Bulgarian occupation. Nor could anybody, I think, deny the importance of this fact.

By the Treaty of Neuilly, Macedonia was returned to Serbia—that is, to Yugoslavia.

I do not mention these historical data in order to demonstrate that Macedonia is ours by force of arms, but in order to show what led up to the present situation, and how Bulgaria was attempting to solve the "Macedonian Question." At the present time she desires a revision of the results of her two-fold aggressive and treacherous policy, by the help of various committees and of the League of Nations.

In 1915 the Constitution of the Kingdom of Serbia was extended to Macedonia, which from that time has been known as South Serbia, and in 1918, after the second liberation, she again took part in the political life of the Serbs, Croats, and Slovenes. It may clearly be seen, therefore, that it was Serbia who first introduced Macedonia into practical politics. Macedonia, from the end of 1915 to October, 1918, was in the occupation of "Mother Bulgaria," yet she was not represented at the Parliament of Sofia, nor is it difficult to divine the reason.

For the sake of those to whom it may not be clear, I quote the following from the Report of the Inter-Allied Commission on the Atrocities committed by the Bulgarians from 1915 till 1918:—

> The Bulgarians plundered the region of Morava and Macedonia with the same lack of scruple and the same cruelty that the Germans showed in Belgium and France. In view of the economic misery into which they plunged the population, it is really impossible to think that for one moment they considered that population as being an integral part of their nation.
>
> The Bulgarian crimes exceed the ordinary infringements of International law. They are crimes of common law, such as assassinations, murders, blows, wounds, violences, violation, attacks on personal liberty, pillages, extortions, fire, etc. The entire Bulgarian régime bears criminal mark.
>
> The responsibility for these acts should fall on the Bulgarian Government and on the Bulgarian Headquarters. These two factors cannot throw it on the local authorities, and specially on the organisation of the comitadjis. It is true that these comitadji organisations were the principal executors of these crimes, but they would not have been able to give full vent to their criminal instincts if the Government itself had not given them a free hand.

So much for the past. At the present time South Serbia has thirty-five representatives in the Parliament at Belgrade, elected by a secret and universal ballot, and all influence on the part of the Government is therefore out of the question at their decision. This was indirectly admitted by M. Raditch, who is certainly no friend of the Belgrade Government, to the Balkan Committee, and he has also written on this matter to the newspapers—namely, that the whole of Macedonia will vote for him at the next election. All the thirty-five delegates are by origin of birth Macedonians, and thirteen of those are Moslems. These, and not Todor Alexandroff, who has lately appeared so pathetic a martyr in a certain London newspaper, are the legitimate representatives of that peaceful people.

Moreover, these elected national representatives at Belgrade openly and clearly criticise the administration of Macedonia, although more strongly than it merits, as is confirmed by the records of the Parliamentary Sessions at Belgrade and by the Belgrade Press. The fact of such free criticism is the best of proofs that Yugoslavia is on the right road to a satisfactory settlement of her domestic affairs. Nobody can deny that the Government at Belgrade does all in its power to bring about satisfactory reforms, or that it has in this work the support of all parties. The abuses referred to are in no way connected with the present administration, which doubtless has its shortcomings, due to the insufficiency of some Government officials, but are mainly the result of the uncertain conditions under which Macedonia has been for centuries.

Neither can anybody deny that these conditions become more settled day by day. In the first place, it is necessary to their final adjustment that the frontier districts should be secured against the *komitaji* bands, who, by their insistent raids, or, rather, massacres, have been exterminating their erring brothers, "Bulgarians" or "Macedonians," who are not willing to accommodate them, or to undermine the "Serbian administration." The people of these remote and scattered mountain villages are oppressed not by a lack of schools and churches, as certain "reliable information" from Sofia represents, but primarily by their insecurity against the raids carried out by night and by day by Todor Alexandroff's "patriotic bands." They do not bring with them to "oppressed Macedonia" those Bulgarian or Macedonian books and gospels for which the people are—as they say—so eager,

Digitized by Google

and which they might read if left in peace, but bombs and other attributes of their murderous activities.

The advocates of Bulgarisation in Macedonia have adopted varying attitudes in their statements concerning the Bulgarian character of Macedonia. Macedonia was once ethnographically "unquestionably" Bulgarian, "through and through." Now, however, we have a whole Macedonian revolutionary organisation, which advertises Macedonia as a separate ethnographic and political unit, with Salonika as its capital. We will not enter into these *nuances*, nor comment upon them, to prove what are the tactics of Bulgaria and the Revolutionary Organisation, the motto of which is "Macedonia to the Macedonians. *C'est pour tourner la difficulté*, as the French say, and to close one's eyes to these facts would mean the assumption of a comic-naïve appearance.

Everything should be called by its proper name. Todor Alexandroff, the Chief of the Revolutionary Organisation, and his bands were the undisputed masters of Macedonia during 1915-1918, but throughout the whole of that time we heard nothing of his present watchword, "Macedonia to the Macedonians," as is confirmed by the official report of the Inter-Allied Commission mentioned above. They constitute, however, an example of Bulgarian logic in their attempted solution of the Macedonian question. As to the assertion that the Serbs are denationalising Macedonia, we can only say that this is both absurd and impossible. If the Macedonians are not Serbs, no one can ever make them so; but it is indisputable that those superficial Bulgarian characteristics which have been enforced by means of schools and by the terror of 1870-1912, will be lost by those who may now possess them.

Therein is the reason underlying the feverish Bulgarian agitations against Serbia, both by propaganda abroad and by *komitaji* organisations in Macedonia.

It is the duty of every State to respect the frontiers of her neighbours, and she certainly ought not to countenance brigand bands, even those under "patriotic" colours, who raid the neighbouring country and who, having committed their murders, return peacefully whence they came, to replenish their spent stores of ammunition from State magazines, and to provide for their wounded in State hospitals, while awaiting an opportunity for a renewed attack. Yet all this is being done by Bulgaria.

It is an open secret that in Bulgaria, along the southern frontier which marches with Serbia, preparations have been in progress as though we were on the eve of war—the manœuvring of troops, the transport of ammunition, and the formation and distribution of *komitaji* bands on Serbian territory. Todor Alexandroff has been threatening from Sofia to invade Yugoslavia with 160,000 organised men in Macedonia, and he is seeking connection with all possible enemies of Belgrade. The almost permanent residence of Alexandroff at the capital of Bulgaria is no secret among foreign missions at Sofia, and he has to go specially to the eastern fontiers of Yugoslavia to receive the correspondents of foreign newspapers, who must motor from Sofia to see him and to receive from him his photographs and the necessary information for publication abroad. The Treaty between Yugoslavia and Italy has made a profound impression upon the Press at Sofia. *Et pour cause* (everybody well knows why).

We have not yet read any resolution on the part of a single foreign committee suggesting that Sofia has chosen a dangerous path in pursuing such a policy as her present one, but I believe that herein lies the danger, and that tacit agreement to those dangerous phenomena is urging Bulgaria upon a new adventure.

If there be any minorities, they can obtain satisfaction under the Yugoslav Constitution and Treaties; but it is the duty of all neighbouring States to take precautions that none of their citizens nor those enjoying their hospitality, shall violate the frontiers of Yugoslavia or agitate against her. That is a fundamental clause of international law. As to the close co-operation between the *komitaji* bands on Yugoslav territory and the Bulgarian frontier authorities, the best proof is that no *komitaji* bands have been able to cross to the right bank of the Vardar, or to organise themselves in that district.

It is the plain duty of every State to protect her frontiers and secure her citizens. The thirty-five legitimate representatives of Macedonia have themselves constantly asked in Parliament for protection against the violence of the *komitajis*. Surely the Yugoslav Government is not, in the face of those protests, to consult Alexandroff, the chief of the brigands, as to the ruling of her own lands. Anything that is wrong in Yugoslavia can be adjusted only by legal and constitutional means.

Unfortunately, there are those who believe the former to be the best way, and advise other than constitutional means of adjustment. To illustrate this we may give here an example which is at the same time a startling proof of the way in which some people give serious and, in fact, well-intentioned advice upon matters with which they are either superficially acquainted or about which they have been wrongly informed. Thus the special correspondent of *The Times* concluded his two recent articles on "A Revolutionary Chief" with the words: "Todor Alexandroff would probably be willing to enter into negotiations with the Belgrade Government . . . . If M. Pashitch and the Serbians on one side and Todor Alexandroff and the Macedonian Revolutionary Organisation on the other could meet and come to some sort of arrangement as here suggested, there is still a faint chance of trouble being avoided."

Could there be a more farcical suggestion than this? We are all for fair play towards a beaten enemy, but surely not towards a criminal. Moreover, we are asked to believe that this man (number 4 on the list of war criminals, whom Professor R. A. Reiss records as having ordered, while *Prefect* of Shtip during the occupation, 118 Serbian sick prisoners to be murdered in cold blood at the village of Lioubotine) holds now in his hands the peace of Europe! We hope that this example will give also a true moral photograph as an addition to the illustration lately published in London of this champion of "Macedonia to the Macedonians."

It may be said, in conclusion, that we often come upon public resolutions, passed by certain English societies and committees, concerning the Kingdom of the Serbs, Croats and Slovenes. If these resolutions are to be of full value they should be the results of serious and competent inquiry into the questions which they discuss. When they mention "certain reliable information" which has caused them to discuss matters publicly, they should also publish the source of such "information," and then, when the matter has been debated publicly, this information can be taken as a basis for further discussions and final resolutions. Without doing this such information must be considered invalid and binding only upon those who have endorsed them.

General Sir Ian Hamilton delivered last week a lecture on the landing at Gallipoli before a meeting of the Anglo-Swedish Society at Stockholm. The audience included the Crown Prince and Princess of Sweden.

Digitized by Google

Near East Bookshelf.

DE TEMPORE ACTO.

"THE POWERS AND THE TURK." By Sir George Greenwood, with a Foreword by Sir Edward Boyle, Bart. (London: Cecil Palmer. 3s. 6d. net.)

The author of this vigorous pamphlet gives us an echo of Gladstone's "Bulgarian Horrors and the Question of the East," but whereas the latter in 1876 preached the clearing out of the Turks "bag and baggage from the province they had desolated and profaned," Sir George Greenwood goes further and would have the Turk out of Europe. He divides the world into pro-Turks and anti-Turks, and pours out his indignation on the former. There may be pro-Turks as they are imagined by the anti-Turk, but they do not play an important part in British policy. It is certainly not fair to label as such the authors of the Lausanne Treaty. That document must be considered in the light of the events which immediately preceded it, and, briefly, these events were that the Turks had utterly defeated the Allies. It sounds ridiculous, of course, but it is the cold fact. As far as the battlefields of Asia Minor were concerned, the Allied ox had disappeared into the Greek Bovril bottle, which the Turks promptly stamped under foot. In such circumstances, to talk of 1918 and the Great War is as wide of the mark as to introduce Navarino or 1453. It is of no use to say that all that was wanted was union and firmness, on the part of the Allies. Quite true, but these things did not exist. Hence the Treaty of Lausanne. Fortunately, many of those who can agree with the main thesis of Sir George Greenwood's pamphlet—the utter hopelessness of the Turk as judged by his past—are so constituted that they must always be looking forward, and can put the past behind them. Accordingly they argue on this wise: the Turk must now either make good or do as he has done before. If he makes good, everyone must be glad that out of evil good at last will have come. If he does as he has done before, then for the first time Europe can deal with him with a clear conscience (at least let us hope so). Gone—let us hope—will be the beams out of Europe's eyes, the intrigues, the secret connivance at or inspiration of massacres, the breaking of Armistice pledges by the landing of troops on Turkish soil, in a word the scores of things that brought Europe down to the Turkish level. Then and only then will Europe have the power—because she will have the moral right—to turn the Turk out. In the meantime a good many people, who are not pro-Turk as pictured by Sir George Greenwood, recognise in the Lausanne Treaty the only possible expiation that Britain and her Allies could make for descending by proxy to the massacring and village-burning level of the Turk. As things now are, Europe and the Turk start afresh, and all that concerns us is what the Turk is now writing or will write in the future on the clean slate with which the Allies have gratuitously presented him. Past crimes, whether Turkish or of the Allied vicarious variety, no longer enter the picture.

GREEK (MODERN) SELF-TAUGHT

(In Greek and Roman Characters.)

By NICOLAOS ANASTASSIOU.

Bachelier Diplôme du College Grec de Halki.

CONTAINING:

The Alphabet.
Phonetic Pronunciation.
Classified Vocabularies.
Conversational Phrases, etc.
Travelling.
Railway.
Steamboat.
Hotel, etc.
Elementary Grammar.
Money, etc.

Red Cloth, 4s. net; Blue Wrapper, 3s. net. Postage, 3d. extra.

Sold by all BOOKSELLERS. Write for Prospectus and Catalogue No. 25.

London: E. MARLBOROUGH & CO., LTD., 51, OLD BAILEY, E.C.4.

A BISHOP IN INDIA A HUNDRED YEARS AGO.

"HEBER'S INDIAN JOURNAL," A Selection, with an Introduction, by P. R. Krishnaswami. (London: Humphrey Milford, Oxford University Press. 3s. 6d. net.)

This is the third volume in "An Eastern Library" published by the Oxford University Press. The first two volumes consisted of short stories and a novel by modern Indian writers. This time the publishers have given us selections from the Journal of Reginald Heber, who went out to India as Bishop in 1823, and died there in 1826. The selections are well arranged into such divisions as "Pre-British Capitals," "Holy Places," "Contemporary Personages," and so on.

The Bishop seems to have had a real interest in all that was to be seen and in what he learned of the customs of the people. His impressions and descriptions are written in a straightforward, pleasantly unaffected way. He was evidently anxious to be quite fair about everything, and was on the whole broadminded. He was interested in what was strange and sometimes stirred by beauty, as he shows when he is travelling in the Himalayas: "My attention was completely strained, and my eyes filled with tears; everything around was so wild and magnificent that man appeared as nothing and I felt myself as if climbing the steps of the altar of God's great temple." But generally the writings do not show much imagination, and there is something undeniably prosaic about them.

We are pulled up again and again by Heber's trick of description by rather incongruous comparison. In Benares "the streets, like those of Chester, are considerably lower than the ground floors of the houses." The Taj "contains—a central hall about as large as the interior of the Ratcliffe Library." The "Chandree Chokee" at Delhi "is about as wide as Pall Mall."

His remark, after noticing the devotion to the Hindu reformer "Swaamee Narain" of his disciples, is charmingly wistful: "In the parish of Hodnet there were once, perhaps, a few honest countrymen who felt something like this for me; but how long a time must elapse before any Christian teacher in India can hope to be thus loved and honoured."

There are many glimpses of life in India and of people of importance there a hundred years ago which are of real interest.

We are left with the impression of a man of great intelligence, a somewhat limited imagination, and most upright standards of life striving, with complete single-mindedness, to further the good of a vast and alien people. We notice that Heber took it for granted that his attitude was also that of the British officials with whom he came in contact, and we are convinced that in this Journal we may find much that is typical of the spirit which has built up the Indian Empire.

J. B. AINSLIE.

THE ARAB HORSE SOCIETY.

A council meeting was held on January 26 at the Grosvenor Hotel, London, Lt.-Col. P. D. Stewart, D.S.O. (president) being in the chair. Arrangements were made with regard to the six Arab and Arab-bred classes to be held at the London Show on March 7 and 8.

The following new members were elected: Mrs. J. Hollas, Orta, Stuart Road, Preston, Lancs; Mr. H. W. Peck, 10, Thornbury Road, Clapham Park, S.W.2; Major Leonard Tate, Swinford Lodge, Rugby; Major Charles D. E. Upton, c.o. Lloyd's Bank, Cox's Branch, 16, Charing Cross, London; Mr. E. E. Duckett White, Bluff Downs, Charters Towers, Queensland, Australia.

Digitized by Google

PRESS ON THE NEAR EAST.

The East and the West.

Writing in the January issue of the *Fortnightly Review* on "The East in Revolt," Major Arthur Moore discusses the various forms which the present intellectual and political revolt of the East against the West is taking. An attempt at fusion between the two is not practicable; but the plain difference (instead of the old assumed sense of superiority on the part of one) between them must be recognised. His conclusion is as follows:—

> There seems no reason why the new cleavage between the East and the West need be permanent. The answer lies largely with Great Britain, who is at present the principal sufferer, and with America, who is the greatest moral arbiter of our times. Britain has not lost her old instinct of political realism, and already is in process of adjusting herself to the new situation. Peace with Turkey, and Turkey's own proclamation of a Republic, coupled with the reduction in the grandeur of the Caliphate, are already making a difference. When the results of Britain's liberal post-war policy in India and Egypt have begun to mature, when the Mesopotamian adventure has been finally liquidated, and when Russia has become a settled state and made accommodation with the rest of the world, the fact that the British people is utterly devoid of appetite for further territory will become clearly evident to the East, and should produce a change of heart in Central Asia. The moral influence of America is already enormous, and is clearly destined to grow. If Britain and America have the same vision of just dealing in the West's relations with the East, the inner sense of the East will not fail to recognise this. It is difficult to suppose that a great clash between East and West can be altogether avoided. There is no rule of justice that can completely resolve an opposition of economic interests between races anxious to preserve themselves and to find land for surplus populations. But if India stays with Britain the British Commonwealth of Nations, already old in experience of the East, will be in a position to mediate in that clash, and prevent it from being a mere barbarian and gigantic colour war, which would certainly end most of the civilisation of this planet. If, on the other hand, India and Britain were to part company, it would be an ill day for the British Commonwealth; but for the civilisation we know, which in Europe's present collapse rests only on a precarious balance between East and West, it would be most serious of all.

Greece.

The *New Statesman* of January 19 points out that the obstacle to the rule of M. Venizelos in Greece is not merely political:—

> It is the murder of Gounaris and the generals which weighs Venizelos's Government down. That deed was a greater shock to the Greek people inasmuch as it linked their troubled, but not ensanguined, political life with the worst crimes of the Balkan States, and in the person of Gounaris himself, with the death of a blameless and high-minded man. Gounaris was an unwilling, indeed, a too loyal victim of an enterprise he never approved and would have stopped if he could. It would be impossible to make Venizelos directly responsible for his death; but it was widely thought in Greece that a sufficiently energetic word from him would have stopped the executions. That word was never spoken, and to-day his return to power appears, not as a reconciling gesture, but as a renewal of the earlier reign of proscriptions.

Articles to Note.

"Political Zionism Without the Rose-coloured Glasses," by C. R. Ashbee, in the *English Review* (February).

"Christian Survivals Among Certain Moslem Subjects of Greece," by Mrs. Hasluck, in the *Contemporary Review* (February).

"The North-West Frontier," by Lt.-Col. Repington; and "The Orthodox Patriarchate of Jerusalem," by Lt.-Col. J. B. Barron, M.C., in the *Nineteenth Century* (February).

"James Elroy Flecker," by Alec Macdonald, in the *Fortnightly Review* (February).

THE HITTITES.

Dr. D. G. Hogarth lectured on "The Hittites" before the Egypt Exploration Society on January 30. These people, he said, played a great part in Jewish history, but their state of civilisation remained an unsolved mystery, for of the thirty inscriptions that had been found not one could be read, though years have been spent in attempts to interpret the script. It would be interesting to know more of a people who for a thousand years lay across the bridge that separated Europe from Asia. They exercised an influence on Greek art, as might be deduced from ancient monuments, and a curious fact was that they used as a symbol the two-headed eagle, which was still the symbol of the Germanic race, but the connection between modern Germany and the people who sacked Babylon could not be traced, though German antiquaries had industriously applied themselves to the investigation of Hittite history. Dr. Hogarth hoped that excavations would eventually bring to light a key to the inscriptions in which the Hittite story was hidden.

The Turkish Ambassador in Moscow has informed the Esthonian Legation that Turkey has accorded Esthonia *de jure* recognition.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

The Government's Oil Shares.

The announcement that the Government will not dispose of the controlling interest in the Anglo-Persian Oil Company was fully expected in view of the communication addressed to Mr. Baldwin. There were many who took exception to the investment in the first place, but, whatever the view then, it is quite certain that now a great majority of the country is in favour of keeping the shares. It is now recognised, however, that the proposed deal would not have adversely affected Great Britain's position in any way. The late Government have themselves to thank for the misconception of the position, for it arose solely from their failure to give adequate information on the subject. It has been left to the Burmah Oil Company, which, it need scarcely be stated, holds the great bulk of the remainder of the ordinary shares in the Anglo-Persian Oil Company, to issue a statement explaining the position. The proposed scheme was that the shares were to be acquired by the Burmah Oil Company in such a way as would secure the British control of a new group consisting of the Burmah, the Shell, and the Royal Dutch companies.

The Proposed Preferences.

The reply of the Prime Minister to an inquiry from the Association of British Chambers of Commerce with regard to the resolutions adopted at the recent Imperial Economic Conference will go far to remove the anxiety felt as to the fate of the Preferences proposed on dried fruit and other commodities. Mr. MacDonald pointed out that Parliament is the supreme authority for deciding policy, but stated that he was "perfectly certain that whoever is responsible for the Government would never think for a moment of either diminishing from or going beyond the promises given by Ministers on those occasions." Of course, the Prime Minister cannot guarantee what Parliament may do, but it may, I think, be taken for granted that the proposed Preferences will stand.

The Recognition of Russia.

It was a foregone conclusion that one of the first acts of Mr. MacDonald's Government would be the recognition of Russia. The step had to be taken sooner or later, and in the prevailing circumstances there will be few to criticise the haste to take a concrete step in the direction of the economic recovery of Europe. The recognition is admittedly incomplete. The document, which is well worth study, is probably one of the most curious that have ever issued from a Foreign Office. But, then, in other times the problems were not so complex, and, whatever criticism may be passed, the objective of the Government leaves no loophole for reproach. It goes without saying that the restoration of normal conditions is an essential for the recovery of British trade which must take place if unemployment is to disappear and this island is to continue to support its present population, and while Russia as a market may be, and certainly is, negligible at the present time, the development of friendly relations with that country is emphatically a step in the right direction, the benefit of which we shall feel in due course.

Suez Canal Traffic.

The statistics of the Suez Canal traffic in 1923 show that the past year constitutes a landmark in the history of the canal. The traffic record was held by 1922, but the tonnage of ships passing through the canal last year was 1,986,917 tons greater than in the previous twelve months, and it is interesting to note that the figures for each of the first ten months showed an advance on the totals of the corresponding months in 1922. A survey of the figures without a knowledge of the facts would doubtless lead to the conclusion that there was a marked revival of commerce in 1923, which, as we have, unfortunately, only too good reason to know, was not the case. But while the increased traffic has no such significance, it is a sign of the trend of events, an indication of the way in which things are moving. It also suggests very forcibly the use that will be made of the canal when trade is once more pursuing its accustomed course.

The Coming Fair.

Judging by present indications, this year's British Industries Fair at the White City and Birmingham promises to be pre-eminently successful. The prospects may be gauged from the fact that 50 per cent. of the replies received to letters of invitation sent to buyers in one of the Dominions state that the Fair will be visited, while a further 20 per cent. suggest the possibility of a visit. Buyers will be present from Malta, Egypt, Syria, and the Balkans, and the Fair will offer an excellent medium for firms desirous of establishing business relations with the Near and Middle East.

Syria's Railway Scheme.

The preliminary work is now being carried out in connection with the scheme for a railway between Beyrout and Tripoli, a distance of 96 kilometres, the effect of which will be to link up Beyrout with the Baghdad line, and thus to render possible direct communication with Western Europe. It is expected that a start will be made with the construction of the railway towards the end of the summer. An extension of the line southwards from Beyrout for only a little greater distance would enable a junction with the Palestine-Egypt railways, a boon that would-be visitors to Egypt would doubtless not be slow to appreciate.

COMMENTATOR.

BANK OF ROUMANIA LIMITED

(FOUNDED 1866).

Head Office: **64, CORNHILL, LONDON, E.C.3.**

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors:

E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
The VISCOUNT GOSCHEN, C.B.E.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:

BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited

Digitized by Google

COTTON TRADE REVIEW.

The Manchester cotton trade review of the Imperial Ottoman Bank for the week ended February 2 states :—

After the better state of things prevailing last week it has been disappointing to find that this week business has relapsed into a state of extreme dullness. Inquiry has dwindled away to comparatively small proportions, and naturally the actual transactions carried out have been on the same scale. The railway strike was of too short duration to cause any disturbance to this market, and its settlement, whilst naturally a source of much relief, had no effect on business.

Yarn.—A poor week has been experienced, and sales have been only small both in American and Egyptian, although in the latter section producers have still fairly good order lists. Quotations have not changed much, but show more irregularity. There are no further developments as yet in connection with the Control Scheme to which we referred last week. Whilst this scheme is subjected to some criticism, there seems little doubt that the bulk of the spinners of American cotton believe that it is the only thing which will provide the relief which is so needful.

Cloth.—Purchasers have been content to operate very sparingly. Most of the demand centres on goods for early delivery, the necessary confidence which would permit orders for further ahead to be placed being lacking. No individual market calls for special mention.

Raw Cotton.—There is nothing of interest to report in connection with this section. Quotations have been very steady, and are little changed as compared with last week. Closing prices yesterday were as follows :—American Fully Middling, 19.67d. ; Egyptian Fully Good Fair, 23.20d.

SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :—

Cyprus, December 29.

Abundant rains have fallen during the week, thus considerably improving the prospects of the crop. Imports are still declining, whilst exports continue. Important shipments of carobs already sold will take place in the next three months.

Basrah, January 5.

The latest reports from Australia are not encouraging as regards dates. Those from America are not more promising. The New York market has at present a large stock of dates unsold.

Haifa, January 5.

There have been no marked fluctuations or important changes of price in the grain market.

The Bulgarian Government is prepared to pay to British bondholders the coupon No. 34 of the Four and a-Half per Cent. Loan of 1907 maturing on February 1, 1924, at francs (French) 11.25 each, and the bonds drawn for redemption on that date at francs (French) 500 each. Holders of bonds, which have been in British ownership since August 1, 1914, who are desirous of availing themselves of the offer thus made by the Bulgarian Government, should present the above-mentioned coupons and drawn bonds (to which all coupons due after the date of redemption must remain attached) for payment at the counting-house of Messrs. Stern Brothers, 6, Angel Court, E.C.2. The amount due in French francs will be paid in sterling at the sight rate of exchange on Paris on the day of presentation, less tax.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000

CONSTANTINOPLE.

L. STEEG, Director-General.
A. H. REID, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN, J. UNGAR, E. HODLER } Sub-Directors. DJEVIAD BEY. HAMID BEY. NOURY BEY.

General Committee.

LONDON.

VISCOUNT GOSCHEN, C.B.E.
E. W. H. BARRY.
THE EARL OF BESSBOROUGH, C.M.G.
THE EARL OF CHICHESTER, O.B.E.
SIR W. GUY GRANET, G.B.E.
SIR JOHN P. HEWETT, G.C.S.I. K.B.E., C.I.E.
LORD HILLINGDON.
General the Hon. SIR HERBERT A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

PARIS.

LE BARON DE NEUFLIZE, C.V.O.
JEAN BOISSONNAS.
CHARLES DE CERJAT.
HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
BARON HENRI HOTTINGUER.
RAOUL MALLET.
LE COMTE FREDERIC PILLET-WILL.
FELIX VERNES.

London Office : 26, THROGMORTON STREET, E.C.2.

Manager : E. W. H. BARRY.
Assistant Manager and Secretary : C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary : R. S. C. PEARCE.
Assistant Manager : W. P. SHEPPARD.

MANCHESTER: 56-60, Cross Street.
PARIS: 7, Rue Meyerbeer.
MARSEILLES: 41-43, Rue Grignan.

CONSTANTINOPLE.
(Galata. Pera. Stamboul.)

Drafts and telegraphic transfers issued. Letters of Credit granted.
Exchange and Merchandise operations effected.

Digitized by Google

Commerce and Industry.

(Reports from Our Own Correspondents.)

ROUMANIA.

Bucharest, January 27.

Export of Cereals.

A recent law has pronounced the export of cereals, including wheat and rye, free upon payment of the export taxes fixed, as stated in last month's letter. Exporters are not yet satisfied, however, and during last week a delegation of grain merchants was received by the Minister of Industry and Commerce and presented to him a petition asking that the export tax on wheat should be reduced from 30,000 to 10,000 lei per wagon. The Minister promised to bring the demands of the delegation before the Council of Ministers at their next meeting, but it does not seem likely that so great a concession will be made.

Last Year's Crops.

The following provisional figures have been published regarding the agricultural production during the past year. The total production of wheat in the whole country, including the annexed provinces, was 40,439,254 hectolitres, as against 32,687,407 for the previous year; of rye, 3,616,444 hectolitres, as against 3,252,369; of barley, 23,712,700 hectolitres, as against 32,262,228; of oats, 20,078,756, as against 29,288,213. The maize figures have not yet been published. It will be seen that the greatest increase has been in the production of wheat, in spite of all the scare rumours which were current at the end of last year, and the rye crop has also increased. The falling off in the barley and oats crops was largely due to unfavourable weather and a rather poor harvest.

Good Autumn Sowing.

According to the figures of the Ministry of Agriculture, the following areas were sown during the past autumn:—Wheat, 1,341,378 hectares; rye, 107,361 hectares; barley, 31,783 hectares; oats, 2,919 hectares, giving a total of 1,485,796 hectares, which is stated to be more than the area sown last year. The condition of the crops is reported to be good in most districts, as, in spite of the long dry autumn, sufficient rain fell to swell and burst the seeds before the snow and frost came.

The Oil Industry.

In the *Monitor Officiel* of December 18 a law was published granting freedom of trade in petroleum under the following conditions:—

(1) The export of crude oil is prohibited.

(2) The export of residues is also prohibited, and an export tax of 80 bani is payable on light and heavy benzine. All other products are subject to the export taxes already in force.

(3) Petroleum companies are obliged to contract with the State railway, river, and maritime services for the supply of residues as fuel at a fixed price of 1.50 lei per kilogramme.

(4) The prices of petroleum products for the home market, loco factory, must not exceed the world price (f.o.b. Gulf of Mexico). The distribution price within the country shall be the price loco factory plus expenses of transport, wastage, storage, rent of tanks, and communal taxes, with 15 per cent. of the basic price added as profit for the producer.

(5) The requirements of the home market must have priority. The organisation of the distribution shall be under the supervision of a Government Commissioner, who will see that the provisions of this law are fulfilled—until the Government has definitely fixed the organisation of distribution for the future.

On the whole, the petroleum companies appear to be fairly well satisfied with the present regulations, although some apprehension is felt in connection with the organisation of the home distribution.

Some outcry was raised by the appearance recently of a new regulation cancelling the privilege which has been granted to the industry since the war of importing free of tax, or at a reduced rate, the materials required for the reconstruction of plant. The petroleum production has steadily increased during the last three years, in spite of the many difficulties the industry has had to cope with, and the Government has evidently decided that the time for granting facilities for reconstruction is past.

The new mining law has not yet been published, so that no indication has been given to the public of the terms upon which renewals of leases of mining lands are to be granted, or the way in which existing rights are to be protected, as promised in the Constitution.

A discovery of natural gas which may prove of some importance has been made at Aricesti, near Baicoiu, where, at No. 1 well of the Romana-Americana Company a sudden and totally unexpected eruption of gas occurred from a depth of 715 metres. The jet was exceedingly powerful, and carried with it pieces of metal of the mine shaft, the friction between which caused a fire to break out which did much damage.

The State and Commerce.

A movement is on foot, inspired by M. Tancred Constantinescu, for the "commercialisation of State enterprises." The first that was heard of it was his proposal, when still Director-General of the State Railways, for the autonomy of the railways. One of the principal points upon which he insists is that State enterprises should be placed beyond the influence of politics. The votes of the shareholders in such enterprises should, he argues, have preponderance over the vote of the State. They should elect their board of administration, and the directors should not be changed with each new Government.

The Budget.

The Budget introduced by M. Vintila Bratianu, Minister of Finance, for 1924 was passed by the Legislature on December 28. In his speech before the Chamber of Deputies M. Bratianu said that the Budget could justly claim to be a distinct improvement upon its predecessors. The total amount budgeted for is twenty-four milliards of lei, and

LUMSDEN & GREENE,
Trading and Forwarding Agents,
BAGHDAD and MOSUL.
Transport Agencies throughout Iraq and Persia.
Agents for
NAIRN TRANSPORT COMPANY
OVERLAND MAIL ROUTE.
MAIL CONTRACTORS to the Governments of Iraq Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.
Booking Representatives Busrah, The Mesopotamia Trading Agency Coy. (Australia), Ltd
London Agents: Messrs. Hill, Seddon & Woodcock, 5, Philpot Lane, E.C.

Digitized by Google

revenue and expenditure are balanced. The following are the principal items of revenue (in millions of lei):—Direct taxation, 2,900; indirect taxation, 8,440; monopolies, 3,500; public services, 7,700—22,540.

M. Bratianu further stated that since the beginning of the year no issue of currency had been made for the use of the State by the National Bank, and the debt of the State to the bank had been reduced by nearly a milliard lei. Four-fifths of the external floating debt had been consolidated (represented by Treasury bonds), and arrangements made regarding other outstanding debts. An agreement had been come to with the French Government respecting the advance of 100 million francs which was to have been repaid in cereals (which it was not found possible to deliver), so that the only foreign floating debts not arranged for were the twenty-seven million francs owing to the Swiss Government and the Treasury bonds which had not been presented for consolidation. With regard to the consolidated foreign debt, M. Bratianu stated that Roumania had stamped and therefore recognised all the bonds belonging to allied and neutral nations. There still remains to be consolidated the debt to the Banca Nationala and three milliards of internal floating debt, which it is hoped to arrange by means of a foreign loan.

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended January 19:—

The arrivals since the opening of the season are estimated at 36,200 tons, and the sales are put at 34,200 tons. Very little fruit is now offering for sale. Although transactions have been on a small scale this week, prices have moved up sharply, apparently on forced purchases by oversold shippers. Shortage of supplies is causing waning interest in the article.

DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows for the month ended February 1:—

Currants.—The strength of the Greek market was undoubtedly the dominant factor during the period under review, and materially helped the position. The political situation at home and the unsettling influence of the railway strike have made buyers act with extreme caution, only purchasing in order to fill absolute requirements. During the last week a welcome revival has taken place, assisted to a very great extent by Continental purchases of the lower grades, and we close the month with a strong and active market. We have had no arrivals, which makes the statistical position very strong. Latest sales have been in Calamata at 45s. to 46s., Zante 48s. to 50s., Gulf 50s. to 55s., Panariti 55s. to 57s. Cleaned fruit has been keenly competed for, and is now getting very scarce. Closing quotations:—Pyrgos and Amalias, 48s. to 52s.; Gulf, 51s. to 55s.; Smalls, up to 56s. Vostizza has not participated to any appreciable extent in the advance, small fruit being in most request at 58s. to 60s., and best 63s. to 65s.; bold fruit, 61s. to 66s.; shade dried, 70s. up to 74s. for a few fine. Quotations:—Calamata, 45s. to 46s.; Zante, 48s. to 50s.; Patras, 51s. to 54s.; Gulf and Panariti, 53s. to 57s.; Vostizza, 60s. to 74s.; Cleaned Gulf and Panariti, 53s. to 56s.

Raisins.—Valencias slow, half-boxes, 43s. to 45s. (mostly for export); quarter boxes, 50s. to 55s. Australian Lexias: A further arrival per Somerset is just to hand, 2 Crowns selling at 45s.

Sultanas.—Smyrnas have been in exceedingly active demand, principally the lower qualities. An insistent export inquiry set in, and almost entirely monopolised the trade, good average quality bags selling at 50s. to 52s.; boxes good average cleaned at 54s. to 57s. Other grades have advanced in price to a lesser degree, good quality 60s. to 66s., fine fruit 70s. to 97s. 6d., and few Caraburnu 100s. Cretans are mostly withdrawn; transactions reported were 56s. to 70s. Old Greeks sold 43s. to 46s. New crop neglected. Afghans: A large business has been moving; yellows 42s. to 43s. Australians are all cleared; 2 Crowns 48s. to 50s., and 3 Crowns 52s. to 55s.

Figs.—Bags Naturals are dearer, export demand helping the position, and sales have been made from 35s. to 37s. for genuine quality.

WESTMINSTER
BANK LIMITED

Chairman: WALTER LEAF
Deputy-Chairmen: SIR MONTAGU TURNER, R. HUGH TENNANT
Chief General Manager: JOHN RAE

Authorized Capital - £33,000,000
Paid-up Capital - - £9,003,718
Reserve - - - - £9,003,718

THE BANK is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World

Head Office: 41 LOTHBURY, LONDON, E.C.2
Foreign Branch Office: 82 CORNHILL, LONDON, E.C.3

14a

Digitized by Google

THE RESOURCES OF TUNIS.

(*Concluded from page* 124.)

Although oats now rank next to barley in importance, their cultivation in Tunis was unknown prior to the French occupation. They are grown in the mountainous regions of the northern part of Tunis and in the basin of the Mejerda River, the species cultivated being the so-called Algerian oats, which is able to withstand the attacks of various plant diseases. From 1895 to 1899 the mean annual area under cultivation was about 13,500 acres; by 1907 it had increased to 91,500 acres. During the period 1910-1919 the mean area was about 138,500 acres, and the average production about 49,000 metric tons. The area under cultivation in 1921 was around 158,000 acres, and the production approximated 60,000 metric tons.

Maize and sorghum, both spring-grown crops, had under cultivation in 1921 an area of 54,500 acres, which produced 9,000 metric tons. Of leguminous crops the most important is beans. The mean annual area under cultivation during 1917-1921 was about 49,500 acres. The annual exportation of beans was 8,000 metric tons in 1911, 1,000 in 1917, 10,500 in 1918, 18,000 in 1919, and 23,000 in 1921. Kidney beans, fenugreek, vetch, clover, French grass, lucerne, lupine, chick peas, and lentils also are grown to a considerable extent.

In 1881, when the French occupied Tunis, there were about 4,000 acres given over to grape culture. This area, however, grew quite rapidly under the care of the European immigrants, particularly the French and Italians, until in 1913 the extent under cultivation had reached about 43,000 acres. By 1921 there were 58,000 acres, which yielded about 4,000 metric tons of table grapes and produced 3,733,000 gallons of wine.

In production of olive oil Tunis ranks as the fourth country in the world. The main centre for olive culture is "El Sahel," lying along the east coast from Susa to Sfax. Although the area planted to olive trees actually decreased from about 889,500 acres in 1910 to 580,000 acres in 1918, the number of trees increased from 11,575,000 to 11,700,000. In 1919 the number had increased to 12,000,000, indicating the new tendency to plant the trees closer together. This method seems to yield better results, judging by the output of olive oil; production for the period 1916-1920 averaged 37,500 metric tons, as against 22,000 metric tons for the period 1910-1915; for 1920 it was about 45,000 metric tons, and for 1921 (estimated) it was between 45,000 anl 50,000 metric tons. Grafting on the wild olive is also being urged among owners as a means of increasing production. The steadily increasing olive industry of Tunis has brought about increased exportation of olive oil. This product was formerly shipped almost exclusively to Southern France (especially Marseilles) and Italy, to be "blended" there before distribution to European markets or purchase by American importers. More recently, however, European buyers have begun to obtain their supplies of oil without recourse to the Marseilles or Italian "blenders" and middlemen. Importers from the United States, having discovered the excellent qualities of Tunisian olive oil before "blending" with adulterants, such as cottonseed, peanut, and other oils, are beginning to seek stocks of pure Tunisian oil for the American market. Direct exportation to the United States was very slight up to 1921, when the amount reached about 165 metric tons of pure oil, with an additional 1,333 tons of olive-oil foots. Corresponding exports in 1922 amounted to 77 and 1,466 tons respectively. Under the Romans the cultivation of olive gardens reached as far south as Metlaoui. Following the construction of the Gafsa railroad, many of these old olive plantations are creeping back into regions deserted for centuries.

Next in economic importance to the olive is the date. There are several varieties of date palms in Tunis, but, with few exceptions their fruit may be classified in two groups—namely, the dry and the soft or pulpy. The famous "Degla" or "Deglat-En-Nour" variety belongs to the second group, and is grown practically exclusively for exportation to Europe. The principal centres of date production are the oases of Gabes and the Jerid (Tozeur, Nefta, El Oudian, El Hamma). The number of date-palm trees in 1921 was about 60,000 "Degla" and 975,000 others. The mean annual production during the period 1917-1921 was approximately 38,000 metric tons, of which 1,500 tons were "Degla." About 80 per cent. of this variety was exported, mainly to France and Italy. Of the common or dry variety, less than 4 per cent. was exported, and principally to Algeria. The "Degla" comprised 58 per cent. of the 1921 exports of dates, but only 42 per cent. of their nearly doubled exports in 1922.

The export of "Degla" dates has been going on for hundreds of years. As long ago as the eleventh century a local geographer wrote that almost every day 1,000 camels or more left Tozeur loaded with dates. The preservation of this unrivalled resource was a potent reason for the Bey's steady refusal to consider the once much-discussed French project for an "inland sea" across the "shott" region. All the date gardens of this section are watered by a carefully controlled system of irrigation, fed from springs.

On the eastern coast of Tunis are grown the various citrous fruits—oranges, mandarins, citrons, lemons, and shaddocks; also apricots, peaches, pears, pomegranates, figs, bananas, and plums in considerable quantities. Most of these fruits are consumed locally. The almond is cultivated chiefly in the gardens of Sfax, where there are about 128,000 almond trees out of a total of some 214,000 in the entire country. Some trees are found around Tunis, Grombalia, Bizerta, and Susa. In 1921 Tunis exported about 830 metric tons of almonds, mostly to France; but in 1922 the shipments dropped to 237 tons. The pistachio nut, formerly cultivated to a considerable extent in the gardens of Sfax, is rapidly disappearing.

The Fishing Industry.

The great variety of choice fish which are found along the extensive Tunisian coast line was known to the ancient Romans, whose emperors imported mullet, eel, and tuna from Tunis for their famous feasts. The fishing industry still continues very important. An indeterminate number of boats are engaged in coastwise fishing, the majority of them owned by Tunisians or Italians. During 1922 about 913 metric tons of fish were exported, valued at about 5,970,000 francs. These shipments went principally to Italy and France, except poulp, which were shipped mostly to the United States and Greece.

The most important fish caught on this coast is the tuna or tunny. It runs during May and June, coming from the west and visiting the gulfs and bays. The chief catches are made at Sidi Daoud, near Cape Bon. The catch during the year 1922 amounted to 867 metric tons, showing an increase as compared with 1920 and 1921, but a decided decrease as compared with 1919, when the catch exceeded 1,113 tons. Other fish are the sardine, anchovy, poulp, whiting, mullet, sole, lobster, shrimp, and conger eel. In addition to the coastwise fishing, the few fresh-water lakes of Tunis produce many excellent fish.

The coral beds off the north coast of Tunis and Algeria, particularly about Tabarca, have been

Digitized by Google

exploited for more than 1,200 years, most of the time under concessions secured by the French. Their product, a superior red coral, is taken by the Italians, worked over into finished or semi-finished forms, and sent on to the Oriental markets, chiefly Persia and India. In 1913 Tunis imported from Italy almost equal quantities of rough and of semi-finished coral, with practically no difference in values. By 1920 and 1921, however, the trade was going to Italy as rough coral (re-exported from Algeria and Tripoli), and returning to Tunis as semi-finished product at import values that were doubled and quadrupled. In consequence the prohibition on import of luxuries confined the trade in 1922 to an import of 447 kilos of rough coral from Algeria at a value of 1,699 francs, and its re-export to Italy in the same form at a value of 178,800 francs.

Sponge fishing by natives, Italians, and Greeks is carried on along the south-eastern coast, confined mainly to the Sfax neighbourhood and the Islands of Kerkena; it constitutes the region's principal source of wealth. The mean annual production is 150 metric tons, valued at more than 5,000,000 francs. The industry was recently hard hit by a new measure prohibiting fishing with "gangave" (a special kind of net) where water is less than 20 metres deep; but, following a protest from Sfax fishers, the regulation was modified to permit use of the "gangave" in waters 15 feet deep during certain seasons and along specified parts of the coast.

ROUMANIAN DEBTS.

In the annual report of the Europe and United States Section of the Manchester Chamber of Commerce it is stated that the subject which has perhaps presented the most difficulty and occupied the greatest amount of time during the year is that relating to Roumanian debts. The report goes on to give an account of the negotiations.

Early in the year a delegation visited this country representing the Roumanian post-war debtors. The object of the visit was to arrange some solution of the difficulties which were facing the debtors in meeting the full amount of their liabilities. It was understood that although the Roumanian Government were not officially connected with the delegation, they were prepared to introduce legislation at a later date on the basis of any agreement which was reached with British creditors. Negotiations with the creditors were commenced, and proved to be of a difficult nature in view of the conditions prevailing in Roumania.

The Executive, on behalf of Manchester creditors, felt it desirable to organise the creditors in the North of England, chiefly Bradford, Nottingham, Huddersfield, and Glasgow, into one joint committee, in order to co-ordinate the endeavours to secure satisfactory terms. The London creditors also had an organisation, and, as far as possible, these two bodies co-operated in their mutual interests. Unfortunately, the negotiations terminated in a manner not entirely satisfactory to the British creditors. It was found impossible to secure from the Roumanian delegates any better terms of payment than in a period approximating to twenty years. Further, owing to divergencies of opinion on minor details, two agreements were signed for the settlement of British debts, one in London and one in Manchester. In pursuance of the policy intimated at the outset by the Roumanian Government, a Law was introduced in that country on June 3 purporting to give effect to the British agreements. It was found, however, that this was not so, and that on various important issues the law did not carry out the agreed terms. Further representations were instituted, which finally resulted in an official intimation being given by the representatives of the Roumanian Government to the effect that a further law would be adopted at a later date, which would provide that the law of June 3 should be interpreted in the terms of the British agreements.

The question of the payment of post-war debts may be said to have been settled as satisfactorily as circumstances would permit, and many British firms are now in communication with the official body set up in Bucharest to carry out the arrangements.

The Roumanian delegates who visited this country stated that they were not empowered to consider the question of the payment of debts contracted prior to the Armistice, the attitude being maintained that pre-war debts were in an entirely different position compared with post-war debts. A clause, however, was incorporated in the Post-War Debt Agreement intimating that within six months of its ratification the Roumanian Government would provide an equitable settlement of pre-war debts. The Roumanian Law passed on June 3 definitely provided for a settlement of these debts, but the actual provisions were seen to be entirely unsatisfactory from the creditors' point of view. This was pointed out to the Roumanian Minister, and negotiations were reopened with a view to securing an equitable settlement as provided for.

In November a further delegation visited this country, representing the pre-war debtors, and the whole question was very thoroughly discussed in London. During these negotiations the Manchester Committee had the advantage of the co-operation of the London Creditors' Committee, and their thanks are due to the Chairman of that committee, Mr. W. T. Suren, for the great amount of work which he has performed on behalf of the interests of the British creditors. Unfortunately, nothing of a favourable nature resulted from these negotiations, which were still proceeding at the end of the year. At the last meeting held in December, an invitation was extended to the Roumanian Minister and the delegates to visit Manchester and discuss the position. Developments, therefore, are anticipated early in the New Year.

Serbian Pre-War Debts.

The report goes on to deal with the position with regard to Serbian pre-War debts:—

Considerable concern was caused amongst members of the section interested in trade with Serbia, by the attitude adopted by the Yugoslav Government towards the payment of pre-war debts. Early in the spring a Decree became effective whereby Serbian debtors were allowed to pay the creditors at the rate of exchange of 25.10 dinars to the £ sterling for their pre-war outstandings. Creditors had received intimation from some of their debtors that they were taking advantage of this action of the Yugoslav Government, and were paying into the Belgrade Commercial Tribunal the sum referred to for every £ sterling of their debt, and by so doing were discharging their indebtedness to the creditors. This payment represented only about 6 per cent. of the original debt, and in addition involved a total loss of all interest for nine years.

At a meeting held in May the creditors decided to address a strong letter to the Foreign Office and the Board of Trade, in an endeavour to secure energetic steps being undertaken by the British Government. Unfortunately, the representations made by the Foreign Office did not have any beneficial result.

The matter will not be allowed to rest, and the hope is still cherished that Yugoslavia will realise that to persevere in a policy of repudiation will permanently destroy the credit and prestige of the country. If that realisation can be brought home to Yugoslavia, surely in her own interests she will return to her traditional policy of honesty and fair dealing.

Mr. H. B. Heath Eves has been elected to a seat on the board of the Anglo-Persian Oil Company, Ltd.

The Bulgarian Legation announces that, following a decision of the Bulgarian National Bank, all holders of Bulgarian banknotes hitherto in circulation must exchange them not later than April 15 next for the new type of notes which has just been issued. After the above date the old banknotes will be cancelled, and no claim for refundment will be entertained. The exchange will take place at the offices of the Bulgarian National Bank.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅜ 97 9/16
Athens	Drachmae to £...	25.22½	250-255
Belgrade	Dinars to £	25.22½	363-373
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.84-24.87
Bombay	Sterling to Rupee	24d.	1.5-1.5 1/32
Brussels	Francs to £	25.22½	104.85
Bucharest	Lei to £.....	25.22½	830-840
Budapest	Kronen to £	24.02	115-130,000
Calcutta	Sterling to Rupee	24d.	1.5-1.5 1/32
Constantinople	Piastres to £ ...	110	800-820
New York	Dollars to £.....	4.86 2-3	4.33⅛
Paris	Francs to £	25.22½	92.75
Prague	Kronen to £.....	24.02	149⅛
Rome	Lire to £	25.22½	98⅞
Sofia	Leva to £	25.22½	585-615
Teheran	Krans to £	—	46
Vienna	Kronen to £.....	24.02	305-310,000
Warsaw	Marks to £.....	20	39,000,000*

* Nominal

Digitized by Google

ROUMANIA'S FINANCES.

Budget Estimates, and Public Debt.

The British Commercial Secretary at Bucharest has prepared the following memorandum on the Roumanian Budget Estimates for 1924. It will be seen that it is proposed to balance receipts and expenditure at 24,000,000,000 lei.

Receipts.

The yield of direct taxes is estimated at 2,990 millions, which, on a twelve-monthly period, is an increase of nearly 50 per cent. on the estimates for the nine months' Budget of 1923. In his report on the Budget Estimates the Minister of Finance explains this large increase in the estimated yield by the statement that during the last nine months the taxing commissions have been extremely busy, and for this period had not finished the valuations necessary for the levying of the taxes. He states that in the months of September and October of 1923 the encashments reached 200 million lei per month (detailed figures give 221 million for the month of September, and 215 million for the month of October), and they only include 75 per cent. of the amount which should have been collected under this head.

The indirect taxes are estimated to yield 8,445 millions. Nearly half of this total—4,000 millions is itemised as export taxes. The estimate is given as probably under the resulting receipts, for during the first six months of the Budget period 1923—April to September—the receipts are given as 1,905 millions. The export taxes are now collected in pounds sterling and the moneys thus handled are apparently transferred both into and out of the Roumanian Treasury at the rates of exchange officially fixed for the payment of these taxes. Thus the receipts are estimated in lei at the same rate of exchange as payments abroad on the consolidation, and other external loans.

The revenue from the State monopolies is estimated at 3,430 millions. In October, 1923, the encashments are given as 305 millions; those for September as 249 millions, and those for August at 262 millions.

The receipts of the Ministry of Communications are given as 5,191 millions. This includes 4,000 million estimated yield of the State railroads. The receipts for the fiscal year ending March 31, 1923, are given as 2,045 millions, and those for the seven months beginning April 1, 1923, at 1,999 millions. The estimates for 1924 are based upon the receipts for the last two months before the preparation of the Budget Estimates. In September, 1923, the receipts are given as 313 millions.

The revenues of the Ministry of Industry and Commerce are estimated at 641 millions. This includes an estimated quantity of 8,000 wagons (80,000 tons) of crude oil coming to the State as royalties, and mining taxes. For the purpose of the Estimates the price of the oil is taken as 2,600 lei per ton. The amount under this heading reaches 208 millions of the total for the Ministry. 395 millions are given as the estimated yield from the metal industries and mines belonging to the State.

Expenditure.

(1) The Ministry of War.—The estimate of 3,575 millions is stated to be for the ordinary maintenance during 1924 of an effective of 125,000 men, and shows an increase for a normal twelve-monthly period over the preceding estimates of nearly 500 millions. Some 90 millions of supplementary credits were, however, voted for the Army during the nine monthly period of 1923, so that the increase of 500 millions is not the real difference between the estimated expenditure over the two periods. The aviation branch of the Army gets an increase of nearly 35 millions of lei.

(2) The Ministry of Finance.—The increase in the 1924 Estimates of 1,360 millions over the 1923 Estimates (taken as 12 months) is explained by the increase in the Public Debt, by the charges contingent upon the amortisation of the stamped internal and external rentes which is now restarted for the first time since 1916, by the payment of the amortisation on the priority loan of £2,500,000 (1922), and by the payment of the interest on the rentes given in payment of the agricultural lands expropriated. It is stated that these agricultural land rentes will, in the course of the year 1924, be emitted up to 11,000 millions.

The monopoly administration gets an increased estimated expenditure of nearly 400 millions for machines and installations necessary.

Revenue in Millions of Lei.—Direct taxes, 2,990; indirect taxes, 8,445; stamp and registration fees, 1,411.4; State monopolies, 3,430.5; State domains, 415.7; subventions, 37.4; Ministry of Finance, 1,020.2; Interior, 51.5; Justice, 55.6; Foreign Affairs, 75; Agriculture and Domains, 33.4; Industry and Commerce, 641.9; War, 20.3; Public Works, 1.7; Education, Arts, and Worship, 59.8; Communications, 5,191.7; Labour, Public Health, and Welfare, 118.9—total, 24,000.

Expenditure in Millions of Lei.—Ministry of War, 3,574.7; Finance, 6,750.2; Education, 1,844.9; Arts and Worship, 445.6; Interior, 1,094.5; Public Works, 280.7; Justice, 425.5; Communications, 6,212.7; Agriculture and Domains, 625.9; Industry and Commerce, 396; Foreign Affairs, 139.6; Public Health and Social Welfare, 753.2; Labour, etc., 85.1; Presidency of the Council of Ministers, 2.6—total, 22,642.2; for repairs to rolling stock, Roumanian State Railways, 300; increased allowances to employees and pensioners, 550; fund for opening of supplementary and extraordinary credits, 507.8—total, 24,000.

The Commercial Secretary has also forwarded particulars of the Roumanian Public Debt, basing his statement on the Finance Minister's report to the Chamber of Deputies.

The following table shows the position in regard to the principal external debts, consolidated under the scheme of 1922 :—

	Treasury Bonds Overdue Jan., 1922.	Amount acceptable for consolidation.	Amount received for consolidation
	(Thousands Omitted.)		
Pounds sterling	10,800	9,761	9,556
Dollars	32,137	25,773	25,280
French francs	243,017	181,219	190,452
Italian lire.....	113,034	103,900	13,775
Pesetas	1,430	1,430	1,430
Marks.....	217,633	217,633	77,868
Czecho-Slovak crowns	285,000	285,000	285,000
Escudos	941	941	941
Swedish crowns.....	6,246	6,246	6,246
Belgian francs	40,183	1,212	1,139

The figures in the first column include certain debts—e.g., those owing to foreign governments—to which the consolidation scheme did not apply.

In addition to the above, there is the 1922 Priority Loan of £2,500,000 and a sum of £1,102,652 which has been given in bonds to British and French landowners in Bessarabia as compensation for the expropriation of their agricultural lands. Other sums owing to foreign companies for railroad supplies and repairs were paid in the form of consolidation bonds.

There are also the loans of 100 million French francs from the French Government and of 40 million Swiss francs from the Swiss Government. The repayment of these amounts was to be made in cereals exported by the Roumanian Government. According to the report of the Minister of Finance,

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

	Levas
Capital paid up - - - - -	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922 - - -	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

Digitized by Google

freedom of commerce makes it impossible for Roumania to carry out this intention, and proposals have, therefore, been made to the respective governments to transform these debts into debts repayable over a number of years. The Minister of Finance expressed the belief that in a short time he will be able to reach an agreement with the French Government along these lines, and concludes, therefore, that apart from the Swiss loan, of which there still remains owing 27 million Swiss francs, and the Treasury Bonds which have not come forward for consolidation, the entire floating external debt may be considered as consolidated.

As regards the Treasury Bonds which have not been put forward for consolidation, the Minister states that provision has been made in the budget for 1924 to pay interest on these at the rate of 4 per cent. This is the same as the interest paid on the Consolidation Loan, and the Minister says it is impossible to give those debts better terms than those given for consolidation.

There is also the old external consolidated debt of Roumania, the capital amount remaining to be paid after the stamping operations carried out by the various Roumanian commissions being given at 550 million French francs. This sum is stated to be the Roumanian capital debt owing on the whole of the "rentes" emitted abroad from 1889 to 1913. The report goes on to state that the Roumanian Government has stamped, and therefore recognised, all the external consolidated debt in the hands of the citizens of allied and neutral States.

It will be seen that this part of the external debt is given in French francs, although the terms of emission for the different loans vary. The 1913 Loan, for instance, apparently entitled holders to claim interest and amortisation in gold. The definite settlement of this question remains for the future, but in the meantime it will be seen that the Minister of Finance assesses the interest on the debt as being payable in French francs.

The consolidated internal debt amounts to 16,892,200,000 lei and the internal floating debt to a further 14,561,000,000 lei. In addition to the above, the following amounts are given as owing on January 1, 1924:—Boussac, £41,414; Relief Bonds, £139,305; Skoda, 53,690,986 Czech crowns; Ringhoffer, 17,767,278 Czech crowns: Compagnie Francaise du Levant, 17,640,000 French francs; Kahn et Kahn, 1,500,000 French francs; Banca Commerciala, 972,122 French francs; Belgian Loans, 5,652,500 French francs: Debts to Italian Government, 2,460,010 lire; Bank of Italy, 730,865 lire, 80,000 dollars.

The approximate amounts given as the total of inter-Allied debts due to other governments as a consequence of the war are:—France, 1,106,072,000 French francs; Great Britain, £23,000,000; United States of America, 38,000,000 dollars; Italy, 151,000,000 lire; Belgium, 24,000,000 Belgian francs. Apart from these inter-Allied debts, there are the obligations falling upon Roumania under the Peace Treaties. These include:—

(1) The Roumanian quota of the Austro-Hungarian and of the Russian pre-war public debts;

(2) The value of the property belonging to the Austrian and Hungarian States taken over in the newly-acquired territories. The Roumanian valuation of these properties amounts to 1,104 million gold crowns, but the Austro-Hungarian valuation is stated to be three times as high.

(3) Property belonging to the Russian Government taken over in the newly-acquired territories.

(4) The amount due to private citizens in Roumania on account of war damages, etc.

On the other hand, Roumania has claims for reparations under the Treaties, and claims approximating to £10,000,000 for damage done to the Roumanian petroleum fields and refineries in 1916, as well as a special claim on Germany for repayment of the currency issue of 2,173,000,000 lei made during the German occupation of Wallachia.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. California for Bombay (Liverpool, February 23).

Anchor Brocklebank Line.—S.s. Malakand for Calcutta (Birkenhead, February 9); s.s. Maimyo for Port Said, Colombo, Madras, and Calcutta (London, February 9).

Bibby Line.—S.s. Leicestershire for Port Said, Colombo, and Rangoon (Birkenhead, February 13).

British India Line.—S.s Manela for Bombay and Karachi (London, February 15); s.s. Margha for Colombo, Madras, and Calcutta (London, February 16).

Clan Line.—S.s. Clan MacNair for Bombay and Persian Gulf (Birkenhead, February 14).

Cunard Line.—S.s. Pavia for Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Odessa, Novorossisk, Poti, and Batoum (Liverpool, February 23).

Ellerman "City" Line.—S.s. City of Poona for Bombay (Birkenhead, February 19).

Ellerman, Westcott, and Laurance Lines.—S.s. Mourino for Gibraltar, Malta, Piræus, Salonika, Smyrna, and Constantinople (London, February 16); Mardinian for Gibraltar, Malta, and Alexandria (London, February 27).

Johnston Line.—S.s. Incemore for Galatz and Braila (Liverpool, February 9) (first steamer of the season for the Danube); s.s. Sycamore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, February 23); s.s. Jessmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 1).

Moss Line.—S.s. Edfou for Gibraltar, Malta, Piræus, Smyrna, Salonika, Constantinople, Bourgas, Varna, and Constantza (Liverpool, February 9).

Papayanni Line.—S.s. Assyrian for Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza (Liverpool, February 16).

P. and O. Line.—S.s. Caledonia for Bombay (London, February 8); s.s. Nyanza for Colombo, Madras, and Calcutta (London, February 9); s.s. Kaisar-i-Hind for Bombay (London, February 22); s.s. Nagoya for Colombo, Madras, and Calcutta (London, February 23).

Prince Line.—S.s. Highland Prince for Tunis, Malta, Alexandria, Syrian coast ports, and Cyprus. (Manchester, February 12.)

Anglo-Egyptian Oilfields output for the week ended January 25: Gemsah, 14 tons (previous week 29 tons); Hurghada, 2,618 tons (previous week 2,735 tons).

Railway traffic, says a Reuter message from Athens which had been interrupted owing to the heavy snowfall, has been resumed. All the rivers and lakes in Macedonia are frozen over.

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
18 Old Broad Street, E.C. And Branches
Digitized by Google

Cotton and Cotton Goods.

LIVERPOOL REPORT.

Egyptian Steady.

Messrs. Reynolds and Gibson, of Liverpool, report as follows for the week ended January 30:—

Egyptian Spot.—Prices have remained very steady since our last report, and a fair business has taken place. No buying enthusiasm has been in evidence, however, and at the moment it would appear that present conditions are likely to continue for a while. Alexandria has remained consistently firm as regards offerings of c.i.f. cotton, and with the present differences ruling such offers are not attractive. There is now a large general stock of cotton in Liverpool, much of it consisting of merchants' cotton imported earlier in the season on a more or less favourable basis, and spinners are quite content to satisfy their immediate requirements by buying from this source. The large discounts prevailing in the distant American crop positions stand out as a deterrent against forward commitments, although the statistical position of Egyptians continues to grow stronger and stronger. However, the pinch has not yet been felt, and it will only be when the Liverpool stock begins to show a shrinkage that the real situation will make itself felt. In the meantime, we seem to be going through a "slack" period.

Sakellaridis has met with the usual inquiry "50 to 100 on," and a small but encouraging business has taken place in Good to Fine cotton. Fully Good Sakellaridis has changed hands at 24½d. per lb. The Continent has been in the market in a quiet way; and an increased inquiry for "Low" cotton has made its appearance. There is a considerable quantity of this cotton being pressed for sale at between 15.00d. and 17.00d., but buyers are scarce. In Uppers the basis, generally speaking, still tends to harden, not so much on account of actual business doing, but rather in response to "scarcity cables" from Alexandria. Nevertheless, the market for this cotton is still irregular, and here and there an easy seller is met with. Strict F.G.F. Uppers can be bought at about 25 off March contracts to-day, and a small lot of Extra Uppers changed hands at 20 points on March.

Brown and White cottons have been comparatively neglected, but a much better business has taken place in White Sudan cotton. Manchester reports, until to-day, have made quite cheerful reading, but the latest one is not inclined to be quite so optimistic in tone. Forwardings to spinners for the week ending 25th inst. have been returned as 7,871 bales. Estimated sales 2,200 bales Egypt and 750 bales Sudan. Quotations show an advance of 10 points all round. F.G.F. Sakellaridis to-day 23.30d.

THE EGYPTIAN MARKET.

Position Practically Unchanged.

The Alexandria Commercial Company, in their report for the week ended January 25, state:—Since our last report the futures market has again been quiet, but the tone has slightly improved. The general position remains more or less the same. The trade is buying very little, and speculators are not inclined to take views on the market. The publication of the American ginners' report on 23rd inst., with the figure of 9,946,000 bales against 9,648,000 bales same date last year, has not attracted much interest, this figure being more or less anticipated. Egyptians in Liverpool have been somewhat more active, the reason being that that market is now much cheaper in comparison with Alexandria, and naturally whatever demand exists goes to the former. At the third January tender 4,250 krs. dockets were issued. January, during the last session at which it was quoted, was worth more than March, and, as we said in our last week's report, the explanation of its strength must be found in the fact that spot cotton, Sakel round fully good fair, is very strongly held, and has of late fetched a substantial premium over contract price. Ashmouni has been a very narrow market, and orders of any importance affected it abnormally. Although we consider that the present difference with Sakel is too small and not corresponding to the intrinsic value of the two varieties, there is still rather a better demand for Ashmouni than Sakel in proportion to the size of the crops. America has bought so far much less Ashmouni than last year, but the Continent has been all along a steady buyer, and the quantities now offered on the market are very small. The week's arrivals amount to 119,578 krs. against exports 206,750 krs. The stock stands at 1,915,306 krs. Spot: We have had a fair week's business at Minet el Bassal, and sales amount to about 16,450 bales, of which we estimate 9,300 B/s Sakel, 7,000 B/s uppers. 100 B/s brown and pilion, and 50 B/s white. There has as yet been no improvement in the demand from abroad, which continues on moderate lines. Arrivals have been rather larger this week, and exports continue good. The stock shows a decrease, and is now under 2,000,000 krs.

Sakellarides.—All grades have been dealt in, though the bulk of the business has been in the medium qualities. Prices of spot against contracts are without much change, except fair, which is rather dearer.

Uppers.—Business has been done in all styles. Prices of spot against contracts are generally rather dearer, except for fully fair and fully good fair, which are a little easier.

Brown and Pilion.—A moderate business has been done. Prices of spot against contracts are unchanged.

White.—A retail business has been done. Prices of spot against contracts are without change.

The Crop.—The decree restricting the acreage to be planted under cotton to one-third of the land owned will not be in force this season, and as a consequence it is quite probable that this year's acreage will be larger than that of last year. As regards the water supply during the summer months, the Sudan gauges are at present rather better than at the same time last season; nevertheless, it is yet too early to make any definite statement on the subject.

COMPANY NOTES AND REPORTS.

Steaua Romana (British).

Steaua Romana (British), Ltd., are advised that the production of Steaua Romana Well No. 246 at Runcu, which recently came into production and gave every indication of being a very productive one, has now fallen to a little less than fifty tons a day. It is presumed that sand is responsible for this decline in production. In addition to this well, however, the Steaua Romana have two other promising wells in the Runcu field. One, after two very violent eruptions which damaged the well, sanded up. Steps are being taken to repair the damage, and in the meantime a production of forty tons per day is obtained by baling. The other is expected shortly to be brought into production with good results.

Sir Louis Kershaw, Secretary of the Industries and Overseas Department, India Office, has been appointed to the vacant Assistant Under-Secretaryship of State, in charge of the financial, industrial, and overseas branches of the work.

Notwithstanding reticence in official circles (says Reuter's Athens correspondent in a message dated January 29), there is reason to believe that the Greek Government has decided in principle to establish commercial relations with the Soviet Russian Government, and the Greek Minister in Berlin has been instructed to sound the Soviet representatives in that capital on the subject.

BUSINESS DIRECTORY.

ANIMAL INTESTINES
Cleaned and Packed in Salt or Dried.
L. & R. HEYMANS, Ltd., Importers,
69, St. John St., London, E.C.1 (Estd. 1872.)

LET "THE NEAR EAST" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the RUNWELL SEMI-ROTARY PUMP.

MICA
AND ALL
Electrical Insulating Materials,
ATTWATER & SONS,
Contractors to British, American, French, Italian Admiralty and War Office.
PRESTON, ENGLAND.

CANVAS, PAINTS,
MANILLA & WIRE ROPES, ETC.
J. McMillan & Bolton, Ltd.,
Dashwood House,
London, E.C.

STEAM & HYDRAULIC
ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton).
and All Engine Room Stores
ATTWATER & SONS,
Hopwood St. Mills, Preston
Tel.Add.:"Attwaters,Preston"
Contractors to British, American, French and Italian Admiralty.

EMERY STONE.
The Levant Mineral Co., Ltd., Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30, Broad Street Avenue, London, E.C.2.

THE NEAR EAST
reaches a great potential market stretching from Morocco to India.

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | **RESERVE - - - - - £370,000**

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab, Chief Office, TEHERAN., Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN.

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £150,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
Sir BERNARD HUNTER
S. A. H. SITWELL, Esq.
London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - **Rs. 11.25.00.000**
Paid-up Capital - - **Rs. 5.62.50.000**
Reserve - - - - - - **Rs. 4.35.00.000**

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,700,000

BOARD OF DIRECTORS.

Robert Campbell, Esq., *Chairman.* Robert Williamson, Esq., *Deputy Chairman.*
Sir John P. Hewett, G.C.S.I., K.B.E., C.I.E. Robert Miller, Esq.
Sir Charles C. McLeod. J. Duncan Nimmo, Esq. J. N. Stuart, Esq. J. A. Toomey, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Calcutta, Bombay, Madras, Karachi | Cawnpore, Lahore, Amritsar, Delhi | Tuticorin, Cochin (S. India), Chittagong, Rangoon | Mandalay, Aden, Aden, Steamer Point, Colombo | Kandy, Newera Eliya, Zanzibar | Mombasa, Nairobi, Nakuru, Kisumu — Kenya Colony (Brit. E. Africa) | Entebbe, Kampala, Jinia — Uganda

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 666—Vol. XXV. THURSDAY, FEBRUARY 14, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK ...	157
SPECIAL LETTERS—	
Egypt	161
Yugoslavia	162
Palestine	163
Persia	165
SPECIAL ARTICLES—	
British Subjects and Turkish Reparations ...	169
Islam and the West ...	170
LEADING ARTICLE—	
Egypt and Britain ...	168
THE WEEK AT HOME ...	159
PERSONAL AND GENERAL	167
NEAR EAST BOOKSHELF ...	171
COMMERCIAL AND FINANCIAL—	
Notes and News	173
Commerce and Industry ...	175
Shipping Intelligence ...	176
Near East Markets ...	177
Turkish Gum Tragacanth Production...	177
Engineering Topics ...	179
Cotton and Cotton Goods	180

NOTES OF THE WEEK.

The Situation in Greece.

The resignation of M. Venizelos has been followed by the formation of a Cabinet by M. Kaphandaris, who was Minister of Justice in the previous Government. The new Prime Minister has not been able to retain the services of all his former colleagues. Those who have refused to remain in the Ministry are supposed to hold extremist views on the subject of a republican *régime* for Greece; but, as the whole Cabinet appears to be tinged with similar views, personal considerations probably determined the attitude of the outgoing Ministers. Although M. Kaphandaris has undertaken to carry out M. Venizelos's policy, his decision to hasten on the plebiscite on the future status of Greece constitutes an important departure from that policy. M. Venizelos, however, has given the new Government his blessing. According to present plans, he remains on in Greece, and was to attend the Chamber to record his vote on the new Ministry's motion of confidence. Everything points to a "landslide" in favour of a republic; unless the Royalists, who have known how to lie low before in similar circumstances, are preparing to spring another surprise on the politicians of Athens. It is still believed by a number of Greeks that only by getting rid of their dynasty can they hope to rehabilitate their country in the eyes of Europe. There could be no greater mistake. The British and French Governments of the day had a quarrel with King Constantine on certain definite issues. We have no means of gauging the opinion of France on the subject, but there can be no doubt that the prospect of a Greek Republic is viewed in Britain without the least enthusiasm. With his personal predilection for a Republic, it is, perhaps, too much to expect of M. Venizelos that he should explain to his countrymen that the *beaux yeux* of Great Britain are not going to be won by the proposed constitutional change. Greece is heading for a dangerous experiment, and fresh disappointments may well be in store for her before she can hope to be properly through with it.

Angora and Constantinople.

Any step calculated to assist Angora and Constantinople to see eye to eye with one another should prove helpful to Turkey. In receiving at Smyrna the editors of the Constantinople newspapers Mustapha Kemal Pasha had an opportunity of submitting the Angora point of view; whether at the same time he was able to learn much himself of the Constantinople point of view is not clearly established. He seems, however, to have impressed the journalists, and, as a result, there should be less friction between the two towns. The chief characteristic of the Angora *régime* remains—its lack of conciliatoriness. An order has now been enforced in Smyrna which can hardly be unconnected with the President's visit, compelling all business houses and shops to remain closed for twenty-four hours on Fridays. A day of rest in the week is valuable both on religious and on hygienic grounds; but, in view of the fact that the prosperity of Smyrna has been built up by non-Moslems, and that the trade of the port is, or was, almost exclusively in non-Moslem hands, it would be thought that the authorities, in enforcing a day of rest, would have left it optional to the individual business man whether he chose Fridays or Sundays. If in the minds of the authorities there existed the belief that Sundays would inevitably be chosen, the enforcement of Fridays becomes the more arbitrary, and serves only to emphasise the lack of confidence in itself and the justice of its cause that has so far been such a conspicuous feature of the new Republic.

Towards Political Peace.

A conciliatory attitude on the part of the Turkish Cabinet would seem to be necessary not only towards foreigners, but also towards those Turks who have hitherto not been prepared to endorse every point in Angora's policy. It is gradually being recognised by the Turks themselves that an Asia Minor without Greeks is an almost unworkable proposition; the Government, however, has been slower in realising how its reform efforts are handicapped by its refusal to enlist the help in the public service of experienced Unionists. Something in

Digitized by Google

the nature of a *rapprochement* between the more moderate among the latter and Mustapha Kemal Pasha is anticipated in some quarters as the ultimate outcome of the meeting between the President and the Constantinople editors. There is talk of the President visiting Constantinople in May, by which time a working agreement would presumably have been arranged. From what is known of the prominent Unionists, such a *rapprochement* would entail considerable modification of Angora's present policy, and Turkey would accordingly stand to benefit in more ways than one.

Yugoslavia and the Fiume Treaty.

A Parliamentary Commission in Yugoslavia has secured only a majority of one (eleven votes to ten) for the ratification of the Agreement with Italy in regard to Fiume. The Croatian Peasant Party, which, under the advice of M. Raditch, has hitherto held aloof from the Skupshtina, now proposes to join forces with the Opposition with a view to defeating the Pashitch Government on the question of the treaty, or at least to forcing new elections on the country. It is unfortunate that on a point of such vital importance to Yugoslavia as an amicable settlement with Italy there should not be a greater measure of agreement. M. Raditch, however, will have to produce far more substantial arguments than he has yet done in support of his case to convince anyone outside his own country that a perpetuation of the feud with Italy would be preferable to the present treaty. References to Italian trickery and secret pacts are too reminiscent of his facile habit of levelling accusations without adducing proofs to impress anyone acquainted with political methods of controversy in the Balkans. There may be weak points in the pact of friendship between Italy and Yugoslavia, but something more than an unsupported charge by M. Raditch will be needed to induce anyone to believe that a Yugoslav Government has enlisted Italian help against its own Croat subjects.

Indian Politics.

The most interesting of recent political developments at Delhi is the formation of a new *bloc*, which, according to the Indian fashion, is called a party, having on paper a majority in the Legislative Assembly, and being consequently in a position to "refuse supplies," or, in other words, to force the Viceroy to certify the Budget, if its demand for a revision of the Constitution is not granted. The interaction between the Extremists and the Independents, who are now allied to them, is certain to be worth watching, and may prove to be of real importance. The alliance is governed, again on paper, by precise terms, and, if the figures have been cabled correctly, we gather that the Extremists cannot adopt wrecking tactics without the consent of at least one-third of the Independents, who, if they act up to their label, may thus dominate the *bloc*. There is obviously room in such an arrangement for plenty of practical politics in the Western sense of the term, and we are already a long way from the pure doctrine of non-co-operation as it was preached, and practised, three years ago: the curt "I won't play" is replaced by a demand that the rules of the game should be altered: and, after all, Indians are, politically, still very young.

Where India is Unanimous.

It is, however, well to recognise that the new *bloc* represents educated Indian opinion most effectively on some very important questions, notably those which concern the position of Indians in Africa. This practical unanimity was clearly brought out by the vote of the Assembly in favour of penalising the South African coal which is at present so largely consumed in Bombay. From the economic standpoint that is a very dubious proposition indeed, and it is noticeable that the natural position of producers and consumers was reversed in the debate, Indian consumers clamouring for dear coal, while English producers welcomed subsidised competition with what they have to sell. The explanation is that the Bombay representatives are sufficiently angry with South Africa to ask other people to pay for their spite, and they are supported by sentiment in practically every part of India. On the other side, South Africa is equally determined, for on the day before the Indian debate General Hertzog had formally endorsed the attitude taken up by General Smuts on the Asiatic question, so that there is, unhappily, no immediate prospect of an improvement in relations between the two countries.

The Release of Mr. Gandhi.

Some of our contemporaries have manifested an inclination to treat the release of Mr. Gandhi as a political move, but it is more properly regarded as an incident of humane penal administration. When the doctors prescribe for a prisoner a prolonged period of convalescence at the seaside, and the prison organisation does not offer the required accommodation, release is so obviously the proper course that to look for other motives is surely unnecessary. The political effect is another question, and one on which we are not inclined to prophesy. In the North at least the popular cult of the Gujarat saint has waned almost as rapidly as it grew, but its revival is a possibility which cannot be left out of account. In the first public expression of his views, Mr. Gandhi has given evidence of a wider and saner outlook than he formerly exhibited, and, if its maintenance could be counted on, there would be grounds for hoping that his influence would be used for the permanent good of India; but in the past his actions have been governed by the impulsiveness which is the special characteristic of his race, and for the present he must be regarded as one of the imponderable forces in Indian national life.

THE ORDER OF THE NILE.

The King has granted permission to wear the following decorations of the Order of the Nile conferred by the King of Egypt in recognition of valuable services rendered:—

Grand Cordon.—Mr. F. T. Dallin, lately Under-Secretary of State, Egyptian Ministry of Finance.

Insignia of Grand Officer.—Mr. W. B. Trelawny, lately Assistant Under-Secretary of State, Egyptian Ministry of Finance.

Insignia of the Third Class.—Mr. M. S. MacDonnell (for services while employed under the Egyptian Frontier Districts Administration).

Insignia of the Fourth Class.—Mr. D. P. Hall, Director of the Administrative Dept. of the Egyptian Ministry for Foreign Affairs.

The Index to Volume XXIV. of *The Near East* (July 5-December 27, 1923) is now ready, and copies will be sent to subscribers on application to the Manager, *The Near East*, 167, Strand, London, W.C.2.

THE PERSIA SOCIETY.

President: Lord Lamington, G.C.M.G., G.C.I.E.

Founded in 1911 to study all questions of common interest to Great Britain and Persia.

Subscription £1 per annum. Further particulars may be obtained of the Honorary Secretary, 74, Grosvenor St., W.1.

Digitized by Google

THE WEEK AT HOME.

London, Tuesday Morning.

Parliamentary Prospects.

Parliament opens to-day, and speculation is very rife on the chances of the Government's staying in any length of time. Some people give it six months, some less; others appear to think that it will last five years. Of the two, I should think, because of the appalling lack of conviction of the opposition to Labour, that the latter is nearer the truth.

So far the impression that the Government has made is favourable. With the exception of the agreeing with the Poplar people—it is difficult to see what else could have been done—the actions of the Government have been as dignified as one would expect from a one-man show. Mr. Ramsay MacDonald is making his personality felt throughout all the Ministries, but there seems to be little doubt that his present burden is too great for him to carry very long.

Mr. Lloyd George Again.

The silence that is deservedly shrouding the activities of Mr. Lloyd George was miserably broken last week with the publication of Mr. Harold Spender's interview with him on the subject of the Rhineland. It would appear that the ex-Premier did not say what he is reported to have said, but in any case it does not greatly matter. If Mr. Lloyd George was not in 1919 in favour of occupying the Rhine provinces, all that need be said is that he ought to have been! He certainly will not now gain esteem for having once possessed political foresight, and no attempts to foist his past merits on the British public are in the least likely to succeed.

The more serious aspect of the matter, however, concerns, not Mr. Lloyd George, but the British Government. Our present Foreign Secretary was perturbed by the reported case against certain French statesmen, and has done all in his power to smoothe the unfortunate affair over. The Press has been told that the whole business is closed—which means that the Government does not want the matter to be any further thrashed out. Perhaps that is the best policy; after all, any further investigation could only redound to the discredit of Mr. Lloyd George, and there is no point in shooting at wounded rabbits.

The Conservatives' Plight.

Pity should be extended to the present plight of the Conservative Party, if only on account of the fact that they once were great. Here they are, throwing over their policy of Protection on the mere pretext that the country recently rejected it. And, too, they are keeping as leader the very man who tried to plant this policy on the unwilling land. It is quite painful to witness, this hasty unloading, on grounds of expediency, of a policy which, right or wrong, was presumably an ideal of the major portion of the party.

The Conservatives are every whit in as pitiful a plight as the Liberals; they have no constructive policy, no ideals, no ideas even. They murmur despairingly the names of Disraeli, Temperance, and so on, and as they borrow from their own past or somebody's else present, so the degree of their intellectual poverty may be imagined. More and more one is realising that the Labour Party came into power owing to the weakness of their opponents.

As for the reunion of the Conservatives, that may be taken with at least as much salt as one swallowed the Liberal reunion with. True reunion will not come until all the members of Mr. Lloyd George's Coalition have retired from politics. Somehow or other, one simply cannot believe in the sincerity of their present sacrifices.

Bankers and the Government.

Nothing has reconciled the country to the Labour Government so much as the recent speeches made at the meetings of the big banks. In close succession, the heads of such important concerns as the Midland, the N.U.P., the Westminster, Lloyds, Liverpool and Martins, and so on, have testified to the soundness of England's financial position. For it is true that if the pound is in a satisfactory state, the Englishman does not greatly mind who is in power. It is also true that the banks seem to be able to make a good thing of any situation!

The Honours List.

There are many excellent things to be said for Mr. Baldwin's Honours List: it is as short and to the point as was the ex-Premier himself. But it would not appear from it that Mr. Baldwin found many new and worthy men to support him: most of the names bear a Die-hard significance. When one looks at these names, indeed, one marvels at the moderation of the late Conservative policy, and the only explanation one can think of for the essential weakness of 1923 does not redound to the credit of Mr. Baldwin.

Wild Wales and the Gipsy.

For long, of course, the gipsy has been a worse bane to the farmer than the crow, the rat, and the fox. But until the present time the unfortunate farmer has had to deal with his pest single-handed, or at best in co-operation with his local community only. Now, however, the National Farmers' Union is opening real war against the gipsies, and in Wales the fight has already begun. In Montgomeryshire evidence is being collected that the gipsy exists on stealing and begging, and a petition is to be put before Parliament that he should, therefore, have provided for him some special punitive legislation.

This disappearance of the gipsy, if it is ever legally enforced, will not now raise the outcry that would certainly have greeted it in the last century. There are, I believe, no genuine gipsies in England now, except, possibly, in Cheshire and neighbouring parts. Most of the English gipsies have migrated to America or have become civilised: among the wanderers of the roads that one meets nowadays there are few that can speak Romany.

ROYAL EXCHANGE ASSURANCE

Incorporated A.D. 1720.

FIRE, LIFE, SEA, ACCIDENT, MOTOR CAR, PLATE GLASS, ANNUITIES, BURGLARY, FIDELITY GUARANTEES, EMPLOYERS' LIABILITY, THIRD PARTY, LIFT, BOILER, MACHINERY, TRUSTEE AND EXECUTOR.

LONDON: - - - - - Head Office, Royal Exchange, E.C.3.
CALCUTTA: 1 & 2, Old Court House Corner. H. L. Bell, *Gen. Man.*
CAIRO: - 48, Place de l'Opera. M. G. Harris, *Loc. Director.*
ALEXANDRIA: - Societe Generale de Pressage et de Depots.
CYPRUS: - - - - - - - - - Najem Houry & Sons.
JERUSALEM, JOPPA, HAIFA, KHARTOUM: - - - Anglo-Egyptian Bank, Limited.

Digitized by Google

One will hardly withhold sympathy from the farmers, then, in their attempts to efface the lazy impostors from our countryside.

Air Mails.

The report of the Air Mails Committee, which was issued last week, is scarcely encouraging reading for those who hoped that the recently projected increase in our Air strength was, in fact, for commercial purposes. The report practically says that, except for long distances, the carrying of mails by air is a "wash-out." For commercial flying within the British Isles there is no scope, so that our fleet to be used in self-defence may just as well be recognised for what it is. But efforts for long-distance flying with the airship are to be persevered with.

Conversations with Rome.

The Archbishop is being very heavily censured for permitting the Conference of Malines to be held, not only by the journalists, who naturally know more about the matter than the Archbishop, but also by those rival possessors of omniscience, the politicians. During the past few days these anti-Rome people have been unburdening their consciences, with the result that the Head of the Church of England has had perforce to divide the commentators on the conference of Malines into three classes—those who approve, those who misconceive the position, and those who are alarmed at "anything which looks to them like an approach towards friendship with the Church of Rome."

Theoretically, the Archbishop seems to have a good case; but there is no doubting the genuineness of the opposition to his actions. He, indeed, realises this, and had to water down his position by saying that the negotiations were only feelers. He is not like his flock, the majority of which loves to repeat its insuperable formula, that Rome will never make any concession, and that they are, therefore, "not having any." The Englishman will not readily give up anything for the mere sake of logic, and if there is to be no compromise, he will jolly well see that there are to be no negotiations either.

The Vienna Opera Company.

The visit of the Vienna State Opera Company has been so often postponed that the latest denial that it intends to come to us in the spring will be received with a certain amount of incredulity. Undoubtedly the visit at the same time as the Empire Exhibition would be a sarcastic comment on the management of our home entertainments. To the Viennese themselves there is no opposition: it is merely that they propose to come at a time when all our thoughts are supposed to be on things Imperial. There is, further, a feeling that it would be rather hard on the British National Opera Company to deprive them of the use of Covent Garden just when there are to be thousands of extra English-speaking visitors to London. Several weighty letters have been written to the Press in this sense. We are not chauvinistic, and we do not think that the British company reaches perfection; it is rather that our sense of fair play is in danger of being offended by the coming of the Viennese.

ALTER EGO.

SUN INSURANCE OFFICE

FOUNDED 1710.

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Head Office: 63, THREADNEEDLE ST., LONDON, E.C.

Branches and Agencies throughout the World.

Principal Agents in the Near East:

ALEXANDRIA - BEHREND & CO., LTD.
ATHENS - Dr. C. A. ANDRIKIDES
CAIRO - VICTOR HANAN
CYPRUS - C. S. CRAMBY
PORT SAID - L. SAVON & CO., LTD.
PORT SOUDAN - A. FRANK & CO.
SALONICA - THE LEVANT CO. (GREECE), LTD.
SOFIA - THE LEVANT CO. (BULGARIA), LTD.

THE ESSENCE OF INSURANCE IS SECURITY.

ENGLAND AND ROME.

To the Editor of THE NEAR EAST.

Sir,—"Alter Ego," in discussing "the average Englishman's attitude towards the Catholic Church" (meaning the Church of Rome) in THE NEAR EAST for the 3rd inst. (pp. 3 and 4) makes some statements which are greatly open to question.

"The average Englishman knows that his own Church, to which he is supposed to belong, is but a few hundred years old." Let it be granted that the average Englishman is supposed to belong to the Church of England, though, as a matter of fact, many disclaim membership in its communion. To say that he "knows" that Church to be only "a few hundred years old" is a mistake. In his opinion its existence may date only from 1534, but opinion is not the same as knowledge. In this case, the opinion is erroneous. The Church of England is a reformed Church. It must have been in existence before it was reformed. Its existence dates from a long time before the reign of Henry VIII.—in fact, from the closing years of the sixth century.

Your correspondent suggests that the statement that "this country rejected Roman claims at the time of the Reformation" is deceptive, because "the policy of the Tudors was political and not religious." Whatever may be said of the policy of Henry VIII., Edward VI., and Elizabeth, I submit that considerations of a religious character did enter into the rejection of Roman claims by the great majority of their subjects. The Acts of Parliament passed in the years 1533, 1534, 1535, with regard to annates, appeals, and Royal Supremacy, and the third clause of the thirty-seventh Article of Religion show that England did reject Roman claims at the time of the Reformation.

I am not sure that the explanation your correspondent gives of English anti-papalism applies all round, to all sorts and conditions of Englishmen. If profound distrust is excited in the English mind by organisation in religion, why is it not excited by organisation in other matters? There are some, for whom Socialism, of one sort or another, is their religion. Do they refrain themselves from organising their activities to maintain and extend the influence of their political and social doctrines and enthusiasms? The explanation of the prevalence of anti-papalism in England seems rather to be that, to a great extent at any rate, it is a survival of the persuasion that one could not both be a Papist and a loyal subject of the Crown. Nowadays, the thought of the Nation has taken the place of the Crown, but the result in practice is the same. The Pope is a foreigner, and as such is regarded by the generality of English folk as one who has no right to make or meddle in any of their concerns.

It is not to be expected that anything of the nature of an appreciable advance towards reunion between England and the Papacy will be effected by the conferences at Malines, or any conferences held anywhere for a very long time to come—if ever. For a' that, an' for a' that, I do not see that the Archbishop of Canterbury has done anything worthy of censure or ridicule.—I am, etc.,

H. T. F. DUCKWORTH.

Kyrenia, Cyprus, January 19, 1924.

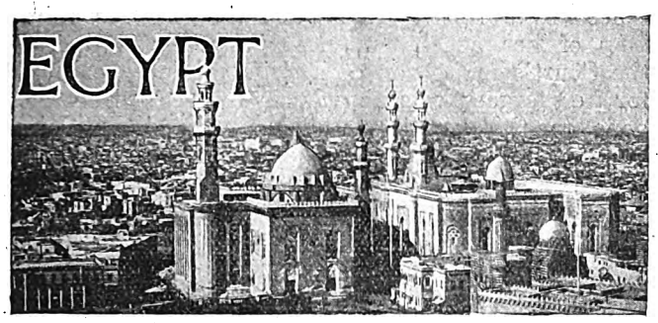
["Alter Ego" writes: "I have no space, unfortunately, to enter here upon the very old controversy over the date of the creation of the Anglican Church, and can, in spite of the well-known arguments—and, of course, they are arguments, *interpretations* of facts—which my correspondent brings forward, but repeat that "the average Englishman's" quest of knowledge in this matter is satisfied by his inability to see any resemblance between the Church operating in England in, say, 1600, and that in, say, 1500.

Anti-papalism once existed on the feeling of potential disloyalty among Catholics, but that is not its basis now. No one who knows the record of English Catholics during the War, or who founds his views of Catholics upon personal knowledge, could even pretend that they are disloyal.]

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.



Cairo, February 3.

A Popular Ministry.

Never has an Egyptian Ministry been so generally welcomed as that under Saad Pasha Zaghloul, which has just taken office. The public has shown its joy by three days of street processions and deputations to the Premier, while the whole of the local Press—Arabic, French, English, Italian, Greek, and Armenian—has been unanimously cordial. Even the *Siyassa*, the organ of the Liberal Constitutionals, has, for the moment, ceased from troubling, while the Nationalists also are—in their case compulsorily—at rest, their last remaining mouthpiece, the *Lewa*, being still suspended. Now that the initial enthusiasm has died down a little, the Premier has issued an appeal to the nation to settle down to work. Naturally, the most immediate interest attaches to the attitude which the new Government will take up towards the various agreements concluded with the British Government by preceding Ministries, and which the Zaghloulist Government has promised to have cancelled or amended. It appears that hopes, or fears, as the case may be, that Saad Pasha, flushed with victory, would immediately proceed to drastic action in this connection were unfounded. Hitherto the attitude of the Prime Minister and his colleagues has been most conciliatory and tactful. It seems that the action of the Acting High Commissioner in disregarding precedent and going to call upon the Premier, instead of, as hitherto, waiting for the latter's call and then returning it, has been much appreciated in Egyptian circles, and, to judge by the very cordial atmosphere which prevailed at each of the two meetings between Mr. Clark Kerr and Saad Pasha, the latter has no intention of doing anything to disturb the friendly relations which have been initiated. So far as can be judged from the statements of Zaghloul Pasha and the articles in his party's newspapers, the new Government considers that nothing much can be done towards paving the way for eventual negotiations between the British and Egyptian Government until after the meeting of the Egyptian Parliament. Between now and then it is probable that friendly and fairly close contact will be maintained between the Residency and the Ministry, for both sides realise that many potential difficulties may be avoided by informal conversations beforehand, but beyond this little can yet be done towards hastening the solution of the questions still outstanding between Egypt and Great Britain.

Two Difficult Questions.

On the other hand, the new Cabinet will experience, just as every previous Ministry has done, the need for some early and tangible success with which to present its supporters as the first fruits of the electoral victory and an earnest of more to come. To supply this want, the Government, it is understood, hopes to secure concessions in two directions. First, where political prisoners are concerned; and, secondly, in regard to the compensation of foreign officials leaving the Egyptian Government's service. Both problems are sufficiently thorny. It will be remembered that at the time of the promulgation of the Indemnity Act last summer some 250 political prisoners, about two-thirds of the whole number, were released. There still remain in confinement 145 of these men, and all of them, it is important to bear in mind, were sentenced, by British military courts, it is true, but all for offences against the common law, such as murder, attempted murder, conspiracy to murder, rioting, arson, and so on. The existing machinery for periodical revision of their sentences was set up by the Indemnity Act, and consists of an Anglo-Egyptian Commission, on which British representation predominates, and which from time to time reviews the convicts' sentences and advises the Egyptian Government regarding remission of such of the unexpired terms of imprisonment as it thinks fit. It is the wish of the new Government to have this Commission abolished, and the whole, or, at any rate, most, of the remaining prisoners released at once. Negotiations in this connection, if not already begun, will be started during the next few days.

Foreign Officials' Claims.

The second direction in which Zaghloul Pasha hopes for early tangible results is in connection with the Foreign Officials' Compensation Law, which he has frequently condemned, and which he intends to submit to Parliament at an early date.

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

FURNESS LINE
Regular Sailings
JOHNSTON LINE — Mediterranean Service.
LIVERPOOL, SWANSEA and ANTWERP
to
PIRÆUS, SYRA, VOLO, SALONICA, SMYRNA, CONSTANTINOPLE, BOURGAS, VARNA, CONSTANZA, SULINA TULCEA, GALATZ and BRAILA.
For freights or other particulars apply—
JOHNSTON LINE, Ltd.,
6, Billiter St., London; 9, Mount St., Manchester; and
FURNESS, WITHY & CO., Ltd.,
Royal Liver Building, Liverpool.
For Freight and Particulars apply to
FURNESS, WITHY & CO., LTD.
FURNESS HOUSE, LEADENHALL STREET, LONDON,
and ROYAL LIVER BUILDING, LIVERPOOL.
Also to
NEWCASTLE-on-TYNE: Milburn House. | GLASGOW 19, St. Vincent Place.
CARDIFF: Cymric Bldgs. | LEITH: Atlantic Chambers.
MIDDLESBRO': Zetland Bldgs.
New York, Boston, Philadelphia, Baltimore, Norfolk (Va.), Newport News, Chicago, Montreal, Halifax (N.S.), Sydney (C.B.), St. John (N.B.), St. John's (N.F.), Trinidad, Paris—Compagnie Furness (France), (Egypt), Ltd. Piræus—Furness (Hellas), Ltd. Havre—Corblet Freres et Cie. Hong Kong and Shanghai Furness (Far East), Ltd.

Digitized by Google

In the meantime he is anxious to get the operation of the law suspended until Parliament meets.

The New Democracy.

In purely administrative matters Zaghloul Pasha's Government has made one or two innovations which have caused a little surprise, but no disapproval. First, as regards titles: pashas and beys in Egypt are nowadays extremely common. These ranks, especially the latter, are applied as indiscriminately as, in England, is that of esquire. It has become the custom to term every official earning more than twenty pounds a month a bey. Thus, two of the new Ministry, Morcos Hanna, Minister of Public Works, and Neguib Gherabli, Minister of Justice, have always been known as beys, although they have no real claim to the grade. But in the list of Ministers which Zaghloul Pasha handed to the King these two were properly described as effendis. Hitherto it has been the unvarying practice for any new Minister, if he were not already a pasha, to be immediately promoted to the rank. The same has applied to Under-Secretaries of State, and very often to heads of departments also. In Egypt, unlike Turkey, it has become an unwritten law that a pasha must not serve under a bey, nor a bey under an effendi. But, after a week in office, the Ministers of Justice and Public Works are still effendis, and Zaghloul Pasha revealed his views in the matter when, visiting the Ministry of Justice on Thursday morning, and hearing the officials cheer him and "Gherabli Pasha," he gently chided them for "seeming to slight the honourable title of effendi." In other ways, too, the new Ministry has displayed a hitherto unknown spirit of democracy. Ministers and senior officials are accessible to a greater degree, and the whole Government service seems to have received a much-needed stimulus.

Egypt's Water Needs.

One of the questions shelved by the last Ministry, to which it is hoped that the new Government will give early attention, is irrigation policy, which may be said at the moment to be non-existent. Mr. C. E. Dupuis' admirable report, presented to the Council of Ministers as long ago as last May, has never been published, and now lies, apparently forgotten, in dusty pigeon-holes. Until this document, which goes deeply into the whole question of this country's water requirements, present and future, and how they can be met, has been read and discussed, it will be impossible for the Government to frame any sort of irrigation policy. Even if this is not considered a matter of urgency, the subject of water is so deeply involved with the larger problem of Egypt's independence that it is hard to see how an Egyptian delegation can enter on negotiations with Great Britain without having previously made itself fully acquainted with the questions with which Mr. Dupuis' report deals. Meanwhile, the collection of further information which the report declared necessary goes on, the last step in this direction being the despatch of Dr. H. E. Hurst, head of the Physical Department, to the Upper Nile and Great Lakes, to study water supply, evaporation, and rainfall, and to correlate meteorological observations on the Lake Plateau with those in Egypt and the Sudan. Dr. Hurst is already exceedingly well known in connection with this kind of work; it is reported that, in conjunction with Mr. Watt, resident engineer at the Assouan Dam, he has produced a new device for water measurement, which is to be used on the present tour.

Scotswoman and Native Courts.

The Sirry case, mentioned in my letter of January 6, came to an end on Thursday, when the Cairo Native Court of First Instance sentenced Mrs. Sirry, the Scottish-born wife of an Egyptian tinsmith, to one day's imprisonment with hard labour for forging documents with the intent to secure her husband's acquittal on the charge of receiving stolen goods. This is probably the first time that a British-born woman has ever been sentenced by a Native Court, and the extreme lightness of her penalty may well have been due to the Court's realisation of her ignominious position, for her forgery was abundantly proved. She had gone to the length of having printed in Cairo duplicate billheads of Glasgow firms, from whom she declared her husband had bought the goods which were proved to have been stolen in Cairo.

YUGOSLAVIA.

Liubliana, January 31.

The Pact of Rome.

Just as everybody expected the Conference of the Little Entente in Belgrade to end in an extension of the Franco-Czechoslovak Treaty, we were surprised by reports of an Agreement between Italy and Yugoslavia. These reports were presently substantiated, and to-day we are confronted by the fact of a definite Treaty between Italy and Yugoslavia, signed on January 27, at the Palazzo Chigi in Rome.

This Treaty will be recorded in history as the Pact of Rome; and if only both parties to it are veritably animated by good will, it will, moreover, merit a place in history, because in that case it means that the Adriatic question is solved and the peace of Europe placed on a sound basis.

This Pact of Rome falls into two parts—the Pact proper, and the Fiuman Agreement. The first part constitutes a gain for Yugoslavia. Italy scores in the second. The essential stipulations of the Pact of Rome are as follows:—

(1) The high contracting parties pledge themselves to mutual support and sincere co-operation in upholding the provisions of the Treaties of Trianon, St. Germain, and Neuilly.

(2) Should one of the contracting parties be subjected to an unprovoked attack on the part of one or more Powers, the second party pledges itself to remain neutral for the whole duration of the conflict, and to afford political and diplomatic support to the party attacked.

(3) Both parties pledge themselves to it that whenever, on the occasion of international conflicts, the two parties realise that their interests are identical, they will undertake joint protective measures.

(4) This Convention holds good for five years, but notice of renewal or termination may be given one year before it expires.

(5) The Treaty comes into force immediately upon its ratification in Rome.

The Treaty bears the signatures of Signor Mussolini as Italian Premier and Minister for Foreign Affairs, and of M. Pashitch as Yugoslav Prime Minister, and of M. Nintchitch, as Yugoslavia's Minister for Foreign Affairs.

The essential part of the Treaty is embodied in clauses (1) and (2), which are obviously directed against Sofia and Budapest, the only centres to-day where anyone is at all likely to rebel against the Treaties of Trianon and Neuilly. The real value of the Pact, for Yugoslavia, lies in the circumstance that it safeguards her against a concentrated attack from all her neighbours at once. It is this aspect of the Pact, moreover, which is persuading Yugoslav public opinion to a more conciliatory

Digitized by Google

mood towards the Treaty, although by the Fiuman Agreement the Treaty of Rapallo has been thrown over to the disadvantage of Yugoslavia.

The Fiuman Agreement.

By this new Agreement, Yugoslavia recognises the annexation of Fiume by Italy, and receives no compensation, properly speaking, in return, since the port of Barosh and the Delta had already been assigned to her by the Treaty of Rapallo. Her compensation for Italy's annexation of Fiume is, in fact, the pledge of Italy's neutrality in case of attack by a neighbouring State. Yugoslav public opinion is sensible of this point, and on its account can understand the Treaty.

All the same, the Pact of Rome has its drawbacks, which cause the Croats and Slovenes especially to be distinctly opposed to its final acceptance. First of all, there are the complaints of the Yugoslav population in the littoral against Fascist tyranny and oppression. It is only natural that they do not find it easy to believe in the sincerity of a Government which, on the one hand, solemnly protests its friendly disposition towards Yugoslavia, and on the other forbids Yugoslav children of six to receive school instruction in their mother tongue. One hopes that Mussolini's undoubted statesmanship will triumph over the petty outlook of the Triestine Fascists, and that the Yugoslavs of the littoral, whose attitude throughout is that of loyal Italian citizens, may not be goaded into irredentism by gratuitous exasperation. Herein lies the acid test for the duration and value of the Pact of Rome.

The Internal Position.

The efforts of the Democratic Party, especially its leader, M. Davidovitch, to rally all the Opposition parties in one Opposition Bloc, has definitely failed, as was really a foregone conclusion.

The only *raison d'être* for an Opposition Bloc would be that it was strong enough to overturn the Government. But this cannot be done unless M. Raditch goes to Belgrade—and indeed the Democrat Press is very anxious to persuade us of the probability of such a move—either in person or by proxy, as it were, by allowing a number of his deputies to go. Yet it is very improbable that M. Raditch, who feels himself at the zenith of his power, should appear in Belgrade and there take the oath of allegiance to the King and Constitution as a preliminary to exercising his functions as a deputy. He can scarcely afford to take the oath of allegiance. His demagogic agitation has been too violent, his speeches have been too extreme, for his electors to understand if he were now to swear allegiance to the King, let alone to uphold the Constitution.

So M. Raditch himself is hardly likely to go to Belgrade, whatever course his followers adopt.

Still, M. Davidovitch's followers, and also the Spaho and Koroshets groups, would dearly like to see an Opposition Bloc; but, unfortunately, only for one-sided party considerations, and in order to play off one ally against another. Meanwhile, each party is itself far too well aware of the game, and therefore the Agrarian Party, for one, refuses to have anything to say to an Opposition Bloc.

SCHOOL OF ORIENTAL STUDIES, LONDON INSTITUTION
(University of London), Finsbury Circus, E.C.2.

ORIENTAL LANGUAGES AND RELIGIONS.

Instruction is given in the principal languages of the East and of Africa, and in Oriental and African History, Religions and Customs.

For particulars apply to THE SECRETARY.

Jerusalem, January 23.

The Visit to Amman.

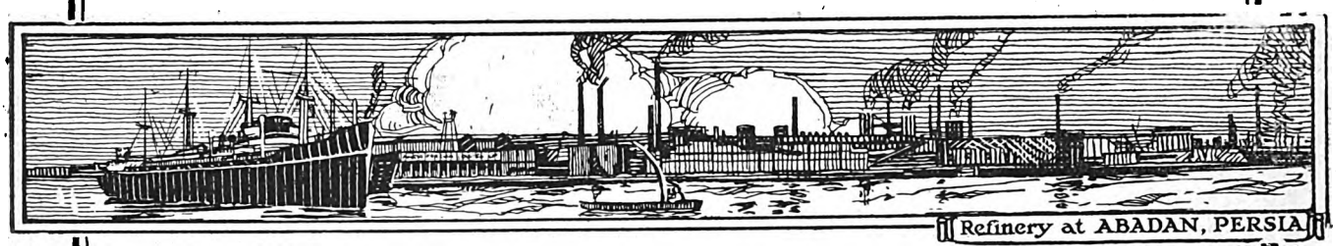
For many weeks past the imminent visit of Hussein, King of the Hejaz, to Amman, in Transjordania, has provided almost the sole topic of interest. It is not the nature of this part of the East to take anything at its face value. Therefore, not for one moment has it ever been supposed that King Hussein's tour to the north was only a natural wish to survey the family domains. The visit was to settle once and for all the vexed question of what was to be Palestine's fate in the Anglo-Arab Treaty, it was to advertise the claims of the King of the Hejaz to the Khalifate, and it was to inaugurate the Pan-Arab Confederation. Hussein has now been nearly a week in Amman; deputations from all quarters and from all parties have been received in audience and allowed to kiss the Hashimite Majesty's hand. Greek Orthodox and Latin Patriarchs, and Jewish anti-Zionists and representatives of the Palestine Arab Executive, and the Palestine National Arab Party, and the newly formed Palestine Arab Peasant Party, and the High Commissioner, Sir Herbert Samuel, the Chief Secretary, Sir Gilbert Clayton, the District Governor of Jerusalem, Sir Ronald Storrs—all have been to Amman, and, it is to be supposed, have all in their own way, helped to clear King Hussein's mind about Palestine. After all the resulting claims and explanations we can almost understand the answer which the King of the Hejaz is said to have given—that if they could only come along to him in a single deputation to inform him of the united wishes of all leaders and parties, then he would pay their expenses!

From the side of the local administration have come very emphatic statements that the visit of the High Commissioner to King Hussein was to be nothing but a formal paying of respects from the Palestine Government, that no really vital matters would be decided upon, and that no discussion would take place on the question of King Hussein's claims or supposed claims to the Khalifate. These assurances have not compelled much conviction, although it is obvious that in such "Palestinian Foreign Affairs" the High Commissioner could, at the very most, be no more than a channel for instructions from, and information to, the Colonial Office; and King Hussein has himself openly repudiated the allegations that he was personally aiming at the Khalifate. Government House is publishing but the baldest official *communiqué* in connection with this visit, but it is understood that the High Commissioner will again call on King Hussein before the latter leaves Transjordania in two or three weeks' time.

The Labour Party and Palestine.

No fears or expectations have so far been aroused of any change in policy as regards Palestine as a consequence of the rise to power of the Labour Party. Certain of the Labour leaders are known to be definitely sympathetic towards the Zionist experiment. At the worst Labour policy may spell further economies in foreign affairs; but the reductions anticipated in the next local Budget are already so extensive as to arouse real fears of in-

Digitized by Google



Refinery at ABADAN, PERSIA

ANGLO-PERSIAN OIL CO., LTD.

"The All-British Oil Company"

The range of products manufactured by the Company and its subsidiaries includes :—

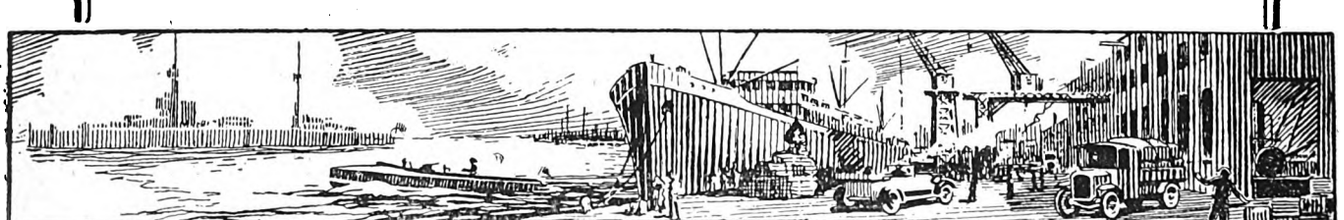
Aviation Spirit, Motor Spirit, Lamp Oils, White Oils (Turpentine Substitute), Gas Oils, Tractor Vaporising Oils, Diesel and Semi-Diesel Oils, Fuel Oil, Lubricating and Batching Oils, Paraffin Wax and Candles.

The ANGLO-PERSIAN OIL COMPANY controls by itself and through its associated Companies Bunkering Stations at the following Ports :—

LONDON	ABADAN	DURBAN
Royal Albert Docks	ADEN	FREMANTLE
and Purfleet	ALGIERS	HAVRE
AVONMOUTH	ANTWERP	KARACHI
GRANGEMOUTH	BOMBAY	MADRAS
HULL	BORDEAUX	MARSEILLES
JARROW (Tyne)	CALCUTTA	MELBOURNE
LEITH	CHRISTIANIA	MOMBASA
LIVERPOOL	COLOMBO	ORAN
MANCHESTER	COPENHAGEN	PORT SAID
SOUTHAMPTON	DONGES (Loire)	RANGOON
SUNDERLAND	DUNKIRK	SYDNEY
SWANSEA		

Other Stations are in the course of erection.

British in Capital, Management and Policy



ANGLO-PERSIAN OIL Co., Ltd.

Britannic House, 23 Gt. Winchester St., E.C.2

Digitized by Google

efficiency. Short of abandoning the country to the hands of the Palestinians themselves little more economy is possible.

The "Kadoorie Bequest."

Jewish circles have been feeling and expressing acute dissatisfaction over the "Kadoorie Bequest." Sir. Ellis Kadoorie, a wealthy Jewish merchant from somewhere in the further East, left a considerable legacy, something like £100,000, to the British Government, to be used for educational purposes in Mesopotamia and Palestine. Very few people here seemed to know the details or conditions of the bequest. Some four weeks ago it became known that the Palestine Administration proposed to make use of the Kadoorie thousands in building a large English college, of secondary education standard; the principal was to be English, the language of instruction English, the management of the school to be along English Public School lines, and the school to be open to all Palestinians, irrespective of race and religion. Jewish opinion then forced itself to the front with its own version of the facts. According to this version, Kadoorie was a simple-minded Baghdad Jew, who had heard vaguely about the Balfour Declaration and the setting up of a Jewish State in Palestine. Wishing to do his little bit towards establishing better conditions in this Jewish national home, he left his wealth to the Palestine Government for use in furthering education. He, in his innocence, thought that by leaving the money to the Palestine Government he was leaving it to the organised body of Palestinian Jewry, that it would go exclusively towards building up Hebrew education in his ancestral country; he never realised that the Palestine Government was far from being Jewish, and was, in fact, a purely English Administration whose single policy was to confine the spiritual hopes of Palestinian Jewry to the most reduced limits. What this innocent Baghdad Jew had, in spite of his good intentions, succeeded in doing, was to forge a weapon which should prove the worst possible enemy against Hebrew education in Palestine: his money was to be used for a purely English school, where Hebrew talk would take a very second place; this English school would attract, by its cheapness and up-to-dateness and its Englishness, the most promising of Jewish youth away from the Hebrew schools, and they would no longer have installed into them Hebrew thought, Hebrew history, and Hebrew patriotism. The simple Baghdad Jew had succeeded in totally wrecking what he aimed at building up: he had meant to leave his wealth to the Jews, but it had all fallen into other hands by which it must be used, however unwittingly, in a fashion adverse to Jewish nationalist interests.

Then, at last, an official communication was published to the effect that the money was left not to Palestine, but "to the British Government, to be spent by it on the provision of schools in Palestine or Mesopotamia. Although several of the other bequests of the will were for institutions for the benefit of Jews, no such provision was made with respect to this particular gift. The British Government have accepted the bequest, and have decided that the funds, which are likely to amount to a sum in the neighbourhood of £100,000, are to be spent in Palestine. In view of the terms of the will, it has not felt itself justified in limiting the expenditure to schools for the Jewish population. A scheme for the expenditure of the money, to the best advantage of all sections of the population, is now under the consideration of the British Government, in conjunction with the High Commissioner for Palestine."

PERSIA.

Teheran, January 15.

Arrears of Taxes.

The American advisers are meeting with considerable success in collecting past due arrears of revenues and taxes, and many wealthy landowners and tribal chiefs who have for years past evaded payment are being made to disgorge at least part of the amounts due by them. Backed by a Central Government strong enough to make its influence felt and to enforce payment, the financial agents in the provinces are finding it much easier than heretofore to deal with recalcitrant debtors, and the Treasury coffers are beginning to be filled from hitherto inaccessible and unwonted sources. Colonel MacCormack, in charge of the Indirect Taxation Department of the Ministry of Finance, has returned from his trip to the South, in the course of which he recovered tomans 100,000 in cash from the Sheikh of Mohammerah, on accounts of arrears of taxes, and an undertaking to pay the remaining tomans 400,000 by instalments. Ghavam ul Mulk, a wealthy landowner of Fars, has also undertaken to pay the amount of tomans 148,000 due by him, and Sardar Mohtashem, one of the Bakhtiari Chiefs, has likewise acknowledged his indebtedness to the Treasury, for part of which he has given property and engages to pay the rest gradually. The Khan of Makou, on the north-western frontier of Azerbaijan, near Mount Ararat, who has for many years refused to recognise the Central Government and defied all their efforts to extract revenues and taxes due by him, has at last, by the aid of the Military, been brought to book and acknowledged a sum of some million tomans due, part of which he has paid in cash, with an undertaking to settle the remainder in instalments.

These important recoveries are highly gratifying, and inspire the belief that, given continued success in this direction and a strong hand at the helm of the affairs of State, Persia will at no far distant date be in a position to balance her Budget without recourse to foreign commitments, which in the past have always been, and still continue to be, like a mill-stone round her neck.

Aeroplanes for the Army.

The papers announced a few days ago that the Government has purchased in France twelve aeroplanes, through the Chief of the Staff, General Prince Amanullah Mirza, the head of the party of Military student officers sent to Europe at the beginning of last year to undergo a course of training and study military matters. These planes have been shipped to Persia in charge of a few French mechanics, who will remain only long enough to train Persian pilots in the use of the machines.

The initiation of this modern development of warfare, quite new to the Persian Army, and the order for several armoured cars which the Government has placed in Europe, is evidence of the War Minister's desire to march with the times and develop the army on modern lines into an efficient fighting force. The Persian plateau provides not bad country for flying, and the chief difficulty would appear to be in establishing an adequate system of aerodromes and petrol dumps throughout the country, in view of the lack of suitable communication between the various centres. The moral effect of an aeroplane raid among rebellious tribesmen, quite unused to these death-dealing machines, would be undoubtedly great, and a few judiciously dropped bombs would probably have more effect on them than a battalion of infantry! An instance of this demoralising effect of an unknown weapon of warfare occurred in 1911 during

Digitized by Google

the ex-Shah's advance on Teheran in his futile attempt to regain the throne. A force of some thousands of wild Turkoman tribesmen under Arshad ed Dowleh were within 40 miles of the capital; a scratch force was hastily equipped and despatched to meet them, and a Maxim gun, under a German Colonel attached to the Persian Army, decided the issue. The tribesmen far outnumbered their opponents, but the bark of the Maxim, which they had never heard before, completely unnerved them when it opened fire, and caused them to turn tail and flee; and the rising collapsed.

Persian Communications.

The Minister of Public Works, accompanied by Mr. Mitchell, the American adviser attached to that Ministry, last week left for Fars on a tour of inspection of the roads in the South, and it is supposed that this is in connection with the recent purchase by the Government of 20 German motor-lorries, said to be for the postal service, from Bushire, on the Persian Gulf, to the North. At present the only route by which parcels by post are accepted in Europe for Persia is "Poste Restante Bushire," and as transport from that port is very limited, considerable delay occurs in the forwarding of these parcels to their destination, and it is to be hoped that the contemplated motor service will greatly improve this unsatisfactory state of affairs. As regards letters and other postal matter, there are now no less than four different routes open to and from Persia, and the lately reopened route via Russia appears to be working smoothly, the average time of transit being only some 19 days, in comparison with about 25 days by Air Mail via Baghdad and Cairo or the newly organised overland route via Baghdad-Haifa, with the added advantage of being considerably cheaper than these last two. The old sea route via Mesopotamia and India is now seldom used, taking as it does nearly six weeks. Letters by the Russian route have hitherto been sent through only as far as Moscow and forwarded on from there, which gave reason for fearing their going astray, but now the Post Office here advise us that sealed bags are made up for the principal countries in Europe and beyond, so this should ensure a safe and quick mode of transit, bringing Persia into speedier communication with the outer world than for some years past.

Laws for Foreigners.

The Cabinet Council has just revised and amplified the passport and immigration laws, and if this measure is ratified by the next Mejliss foreigners will be subject to such regulations as prevail in most European countries with regard to registration. According to the new laws no foreigner will be allowed to enter the country unless he has on him, or can prove he is worth, at least 100 tomans (£20); hotel and lodging-house proprietors must notify to the police the names of all foreigners staying with them, not later than 24 hours after their arrival, and all foreigners will have to be registered and carry the relative certificate with them, to be produced on demand by the police at any time. Seyed Zia ed Din attempted to introduce a similar measure after the *coup d'état* of February, 1921, but it was not carried out before his sudden fall from power, and was ultimately dropped. The present law seems directed mainly against the crowds of needy and destitute Russian and other refugees who have of recent years flocked into the country in the hopes of eking out a precarious livelihood by hook or crook.

Shops and the Sabbath.

Another measure on which Seyed Zia ed Din insisted during his brief Premiership, and which has since been disregarded, is the compulsory closing of shops on Friday, the Moslem Sabbath, and other religious holidays, and this is now to be revived by the new Premier, Sardar Sepah, who has issued a notice to all shopkeepers that this practice must in future be observed.

Retirement of General Westdahl.

His contract having expired and not being renewed by the Government, General Westdahl, the Swedish Chief of the Police, has been relieved of his position, which he has filled with conspicuous success, in spite of the innumerable difficulties which he has encountered since he undertook to reorganise this service eleven years ago. His place has been filled by a certain Colonel Mohamed Khan, of the Persian Army.

With the retirement of General Westdahl, public life and official circles in Teheran will lose an imposing and conspicuous figure, and the foreign community a popular member of society whose never-failing geniality has made him a favourite with all. With him, also, passes the last sign of the Swedish influence in the country, which commenced with the engagement of Swedish officers under Colonel Hjalmarson in 1910 to establish the Gendarmerie, and of police officials from Sweden to reorganise the ragged band of "catch-em-alivo's" who went by the name of police, and who have since been formed into an efficient force known as the Nazmieh. The Gendarmerie, for the first few years after its formation, admittedly did sterling work in subduing brigandage and highway robbery, and the Swedish officers deserve every credit for the well-equipped and well-disciplined force which they created out of the unpromising material at their disposal, but the poisonous efforts of the German *agents provocateurs* in Persia in the early days of the War, in which their sympathies were naturally all on the side of the Central Powers, in view of their inveterate hatred of Russia and all things Russian, undermined the Swedes' loyalty towards their Persian employers, and with very few exceptions they threw in their lot with the German adventurers, and, of course, the troops under their command followed them. With this force behind them the Germans and Turks were enabled to do tremendous damage to Russian and especially to British interests in Persia, providing the sinews of war by looting whenever possible the branches of the Imperial Bank of Persia and helping themselves to their notes and cash. General Westdahl was one of the exceptions. He remained strictly neutral throughout, and, in fact, when a plot was on foot to murder him, it was the action of the British Legation (who had got wind of the plot, of which, curiously enough, Westdahl himself was quite unaware) which saved his life, by asking him to spend the night in their compound. When the young Shah was on the point of yielding to intriguers in the pay of the Germans during those critical days in November, 1915 (when Russian troops were but 20 miles from Teheran) and was all ready to leave for Ispahan, Westdahl (in whom the Shah has always had great confidence) threw in his weight on the side of the British and Russian Ministers, and induced His Majesty to abandon his departure, thus saving the situation and checkmating the Germans' designs to create chaos, which would inevitably have followed the Court's departure from the capital.

For his services to British interests in Persia during the War General Westdahl was awarded a C.B.E., a decoration of which he is justly proud.

A University at Teheran.

The Ministry of Public Instruction is taking steps for the foundation of a University of Teheran, and has already acquired a large building in the park belonging to the late Zil es Sultan for this purpose.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

February 14, 1924 (New Style).
February 1, 1924 (Old Style).
Rajab 8, 1342 A.H., of the Moslem Calendar.
Adar I., 9, 5684 of the Jewish Calendar.

The Roumanian Minister has left London for Geneva.

Mr. Ameer Ali has returned to 2, Cadogan Place, from St. Leonards-on-Sea.

Sir Frederick and Lady Lobnitz are staying at the Cataract Hotel, Assuan.

The Hon. Ronald Lindsay left London on February 7 for Constantinople.

Mourad Hechmat has arrived in town and taken up his duties as Attaché at the Egyptian Legation.

Mr. Reginald and Lady Margaret Loder, of Maidwell Hall, Northampton, are on a visit to Abyssinia.

Mrs. Steuart Erskine, who has left for Palestine and the Near East, does not expect to be back in England for some months.

Princess Arasteh, wife of the Counsellor at the Persian Legation, and Prince Parviz Arasteh, her son, are leaving this week for the Riviera.

Lieutenant-Colonel J. Norman Walker, civil surgeon at Delhi, will become surgeon to the Viceroy of India on the retirement of Lieutenant-Colonel T. J. Carey Evans next March.

On February 18, before the East India Association, Mr. J. C. French will read a paper entitled "Continuity in Indian Art." The meeting is to take place at 3.30 p.m. at the Caxton Hall, Westminster.

Sir Claude and Lady de Crespigny have arrived at Cairo. Their trip up the Nile to join Count and Countess Lothair Blücher has been temporarily delayed owing to the indisposition of Lady de Crespigny.

The Queen of Roumania, accompanied by Princess Irene of Greece, is due at Malta on the 15th instant, her object being to see her son, who is a midshipman on board the battleship Benbow, Mediterranean Fleet.

The next two receptions by the Northbrook Society, which take place on February 22 and March 25, are to be followed by addresses on "Some Aspects of Islam," by Sir Thomas W. Arnold, and "The Way of the Buddha," by Lieut.-Commander Elwell-Sutton, R.N. (retired).

The King has granted to Sir William Goodenough Hayter, K.B.E., licence and authority to wear the Grand Cordon of the Order of the Nile, which has been conferred upon him by the King of Egypt in recognition of valuable services rendered by him as Legal Counsellor to the Egyptian Ministry of Finance.

The engagement is announced of Mr. Clifford Henry Fitzherbert Plowman, H.B.M.'s Consul, Harrar, Abyssinia, only son of the late Rev. H. W. T. Plowman, Chaplain, Bengal Ecclesiastical Service, and Mrs. Plowman, and Nora Margaret, only daughter of Mr. G. A. Tweedy, late I.C.S. (formerly member Board of Revenue, U.P. and Oudh), and of Mrs. Tweedy, 94, Horseferry Road, S.W.1.

APPOINTMENTS, PROMOTIONS, Etc.

Saadoullah Ferid Bey has been appointed Secretary at the Turkish Diplomatic Agency in London.

Suleyman Sirri Bey, one of the deputies for Constantinople, has been appointed Vekil of Public Works.

The Lord Chancellor has appointed the Rev. C. M. Gough, secretary of the Church Missionary Society, Punjab and Sind Mission, Diocese of Lahore, to the rectory of St. Nicholas, Hereford.

The following Consular appointments have been notified :—

Major Reginald Graham Hinde, Consul at Muscat.

Mr. Laurence Milner Robinson, Consul-General for the Bukovina, Bessarabia, the old Kingdom of Roumania, and the Dobruja.

The King has been pleased to approve the following appointments :—

Mr. Justice Victor Murray Coutts Trotter, to be Chief Justice of the Madras High Court, in succession to Sir Walter Schwabe, who has been permitted to resign the appointment with effect from January 15, 1924.

Mr. Robert Lindsay Ross, C.S.I., I.C.S., to be a Puisne Judge of the Patna High Court, in succession to Mr. Justice William Strachan Coutts, C.S.I., I.C.S., who has been permitted to resign the appointment with effect from February 23, 1924.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.

KHARTOUM—
The Gordon Hotel.

MALTA—
Hotel Westminster.

PORT SAID—
Casino Palace Hotel.
Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL - SAVOY

THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.

Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

CYPRUS

KYRENIA HOTELS

Grand Hotel Victoria
Sea View Hotel . .

Ideal Situation. :: Excellent Cuisine. :: Every Comfort

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, FEBRUARY 14, 1924.

EGYPT AND BRITAIN.

There is a homely resemblance between the situation in Egypt and that in Great Britain as a result of the recent changes of Government in the two countries. Unfavourable prognostications had been the order of the day in each case; but within a very short time in Egypt, as in this country, the attitude of the pessimists has undergone a marked change. No encouragement at all has been given to the worst fears entertained; on the other hand, even an inveterate opponent of political experiments is forced to admit the existence of some quite satisfactory features. It will not detract from the good impression that Zaghloul Pasha has already made if there is a tendency in England to congratulate ourselves that there was just sufficient time between Mr. Ramsay MacDonald's accession to power and his own to allow the Egyptian Prime Minister to follow his British colleague's cue. His acceptance of office, in fact, which at one time was by no means a foregone conclusion, is generally supposed to have been decided upon as a result of the changes in Great Britain. There are no indications of extremism in the Egyptian Ministry, and Zaghloul Pasha has quickly appreciated the value of the lesson set by the new British Government that there is nothing incompatible between democracy and hastening slowly. Combined with steady work as the keynote of his administration, he has insisted upon investigation and consideration as essential preliminaries to any formal Government programme. There can be no better augury for the establishment of good relations between Britons and Egyptians. Whatever misgivings the former may at one time have had in regard to the proposed changes in Egypt, the new order has been unreservedly accepted. The British people have no fear of any reasoned challenge of their acts or position in the land; they deprecated only hasty reversals of policy for the mere sake of breaking with the past. Egypt is the last country in the world that should indulge in political leaps in the dark. There was at one time ground for supposing that the Egyptians would be tempted to celebrate their independence by something in the nature of the freak and ill-digested methods of the Grand National Assembly of Turkey. If such tendencies exist among his followers, Zaghloul Pasha has taken early steps to discourage them.

We welcome the practical illustration of Britain's good will towards the new order in Egypt that the British Government has given by assenting to an amnesty for prisoners sentenced by Military Courts, with certain agreed exceptions. There can be no question as to the wisdom or legality of the punishment meted out to those who are now to be pardoned. Their motives may have been political, but they showed that they belonged to a type which has difficulty in appreciating the boundary line between constitutional and criminal methods of achieving political aims. Released, as they will be, to find a new order established in Egypt, they should be under no temptation to repeat their law-breaking. It would be unfortunate, however, if the lesson of their offences were forgotten. These men, while posing as patriots, lacked the balance necessary for good citizens, and were as embarrassing to their own people as they were to the British. It is just conceivable that, if they chose to study some of Zaghloul Pasha's own utterances since he returned to Egypt, they would find enough encouragement to believe that Egypt is still as far off independence as ever. That this is not the case the new Prime Minister knows quite well. It is desirable, therefore, that those in authority should consider their words as carefully as their programmes, and give no cause for rash acts on the part of the less balanced section of the population, who may feel that in resorting to the worst excesses they are carrying out the behests of their superiors, or at least helping their cause. Since taking office Zaghloul Pasha has undoubtedly set a salutary example. He has declared that the first preoccupation of the Ministry is to replace discord by amity, and he has not hesitated to practise what he preaches. The sight of the Prime Minister and the Acting High Commissioner driving together from Gizeh to Cairo in a dilapidated car, the only one available, in order that the former might acquaint the King without delay of Great Britain's assent to the amnesty is more likely to impress the new policy on his less enlightened followers than many speeches.

It will profit neither Egypt nor Great Britain to suppose that all will be plain sailing in future for the relations between the two countries. The chief crux is likely to be the question of the Sudan, in regard to which both parties have strong opinions. If it is not possible to postpone the consideration of this problem for several years, it is to be hoped that only those points on which agreement can be more or less readily reached will come up for discussion and the remainder be relegated to later negotiations. There is a tendency in Egypt to regard the question of the Sudan as a matter of life or death. In some respects it is. The Nile water must be so subjected to regulation—as indeed it is at present—that there must never be the least danger of prejudice being done arbitrarily to Egyptian needs. On this point, however, the interests of Egypt and Great Britain are identical, for, whereas Egypt grows the cotton, it may be said to be grown almost exclusively for British requirements, and the interests of the growers cannot be harmed without prejudice to the interests of the Lancashire cotton industry. If any misgivings on the score of possible rivalry have been aroused in Egypt by the future held out for the cotton production in the Sudan, they must be met by full and patient discussion. It will certainly not improve the Egyptian case if the idea gained currency that Egypt's aspirations in the Sudan contemplated interference with the expansion of cotton areas. On the British side it is an axiom that no prejudice to Egyptian cotton growing is possible from the Sudan, for it is matter of common knowledge that all the water that Egypt can ever require can be obtained without affecting the Sudan's supply. In all probability these technical matters are beyond the understanding of the man in the street, and for this reason it is essential that popular passions should not be roused by rash statements based on ignorance of the real facts. The future of the Sudan is a question for statesmen and experts, and Zaghloul Pasha could not give evidence of his statesmanship in any better way than by resolutely setting his face against premature platform oratory on the subject. The technical points can be discussed without delay; the political question, which is not a matter of life and death for Egypt, can with advantage be postponed until independent Egypt and Britain-out-of-Egypt have a better knowledge of one another.

Digitized by Google

BRITISH SUBJECTS AND TURKISH REPARATIONS.

By the Treaty of Lausanne it was agreed that the sum of £4,500,000 should be devoted to the reparation of damage suffered by Allied nationals in Turkey. A subsequent Convention between Great Britain, France, Italy, and Japan, signed in Paris on November 23, 1923, settled the procedure in connection with the assessment and reparation of the damage, and at the same time embodied the consent of the British Government to add to the sum as fixed by Article 58 of the Treaty of Lausanne certain Five per Cent. Turkish Government Treasury Bills, 1911, of the nominal value of £846,100, which the British Treasury purchased from the holders in 1914. The reason actuating the British Government in contributing this latter sum to the Allied "pool" does not appear to have been specified. When once the decision had been taken to treat on a common footing the whole question of reparation for damage suffered by individuals, it might be difficult to justify supplementary payment to British subjects in regard to losses incurred by them simultaneously with other Allied subjects. On the other hand, if it could be shown that British subjects had suffered special damage which was not shared by others, there would seem to have been a strong case for the British Government to use any funds of Turkish origin of which it was possessed for making good its nationals' losses.

In the opinion of British residents in Turkey this particular set of conditions does exist. In the days immediately preceding the outbreak of the Great War, Great Britain, although not standing officially as high as Germany in the good books of Turkey, nevertheless occupied a notable position in the Turkish scheme of affairs. The Turkish navy was being organised by a British Naval Commission; British capitalists were interested in various development schemes, such as graving docks and shipbuilding works for Constantinople, harbours for Samsoun and other ports, and irrigation works on the Euphrates; orders for the construction of two super-Dreadnoughts, together with other men-of-war, had been placed with two British firms. In connection with the two battleships a first payment on account had been raised by public subscription in Turkey, and a sum of about £5,000,000 had been paid. Just as one of the Turkish ships, however, was on the point of being ready to be handed over and the second was nearing completion, the menace of war with Germany became acute, and the British Government found itself obliged to requisition the warships building for Turkey, as well as one for Chile. The fact that the ships were being paid for in large measure by public subscription invested them with a special sanctity in the eyes of the Turkish public, quite apart from any political schemes that the Government may have had in view, and their confiscation by Britain evoked a violent storm of protest in Turkey. With the whole-hearted support of the people, the Constantinople Government embarked upon a campaign of deliberate reprisal by requisitioning British property. Only three months later did Turkey enter the War against the Allies.

It was during the period from August 1 to November 1, 1914, that, in the opinion of British residents in Constantinople, special damage was done to them, from which the nationals of other Allied countries were exempt, as the direct result of the confiscation of the Turkish battleships. For this reason they hold that their claims in connection with this period should be differentiated from claims in regard to subsequent damage common to all the Allies. Requisition bonds were given by the Turks for property seized during these three months, when Turkey was a neutral country, and these, it is understood, constitute the basis of the British claims. By Article 58 of the Treaty of Lausanne it was agreed that Great Britain should abandon claims on the part of British subjects for requisitions, seizure of property, etc., and that Turkey should waive her claim to the £5,000,000 deposited in this country in part payment of the battleships which had been confiscated by the British Government. The case of the British residents in Constantinople is that, in view of the fact that the damage suffered by them, which was represented by the requisition bonds, was the direct outcome of the seizure of the Turkish ships, the £5,000,000 of Turkish money derived by the British Treasury, as it were, from those ships, should be used to indemnify British residents for their losses. There is admittedly no claim against Turkey as a result of the agreement reached at Lausanne; but it is contended that these first category claims, as they are called, are distinct from those of the subsequent period which have to be pooled with the claims of other Allied nationals, and that the £5,000,000 seized by the British Treasury should, in equity, be used to defray the compensation due on these claims.

In the absence of any rebutting evidence, it would seem as if the contention of British residents in Constantinople regarding these "first category" claims is well founded in equity, even if they can have no redress at law. Certainly the question is one that should be squarely faced by the British Government. The principle of reparations has been admitted; but the £25,000,000 earmarked for the purpose by the Treaty of Sèvres became £4,500,000 in the Treaty of Lausanne, and, presumably, when payment comes to be made the individual will receive only a relatively small proportion of his original claim. The outbreak of the War occasioned losses, with almost as direct an incidence as Turkish requisitions, to many British subjects, who have had no chance of recouping themselves from any source, and who will not have given a thought to such an eventuality. It will, therefore, be a temptation to some people to argue that there is no special reason why one set of British subjects should be treated differently from another, and that the claims for reparations from Turkey should be placed in a single category and met from whatever sum was provided for the purpose in the Treaty of Lausanne. The Treasury, we may be certain, will be very unwilling to

ASK FOR
WHITE HORSE
WHISKY
BY APPOINTMENT.

Digitized by Google

be asked in 1924 to produce extra millions on the strength of a windfall of nine or ten years ago that went at once into the bottomless sieve of War costs. In any case, this particular claim of British residents in Constantinople should be dealt with finally in one way or another. They have been allowed to entertain hopes of obtaining special compensation, and the delay in the settlement of their claims has become a grievance. A clear statement from the Government which can be shown to be endorsed by the House of Commons will enable those who have been inclined to devote all their time to this question of reparations to know how they stand.

ISLAM AND THE WEST.

The following is the text of the reply to the Address of Welcome of the British Muslim Society by Aziz Izzet Pasha, Minister of Egypt, at the Shah Jehan Mosque, Woking, on February 3:—

"Pray accept my most cordial thanks for the warm welcome you have given me to-day at the Shah Jehan Mosque. The reputation of this Western vanguard of Islam is very great among our brethren throughout the East, where Mussulmans keep watch over the highest spiritual interests of our Faith.

"We are all of us aware that Khwaja Kamal-ud-Din, the distinguished founder of this Mosque, whose absence to-day we so much regret, is one of those enlightened thinkers of Islam who has long perceived that the Moslem world must begin to take cognisance of the position and feelings of the West if she is to be given a place worthy of her greatness. He laid the foundations of this Eastern stronghold at a time when prejudice was doing its utmost to destroy the last vestiges of Oriental greatness. He succeeded in inspiring confidence in the hearts of those impartial and high-minded Europeans who knew how much human civilisation owes to Islam.

"Thanks to their sympathetic interest and support in advancing the spiritual and intellectual development of the East, this Mosque has succeeded in creating an atmosphere of good will and confidence. And now that important friendships have been formed in this country where religious and political toleration has always been traditional, and now that our aspirations towards a reconstruction of the East are more thoroughly grasped, we may well claim that Mussulmans themselves will do all in their power to come to a better understanding with the Western world, of whose science, technical equipment, and knowledge they are so much in need, without on that account sacrificing their spiritual heritage.

"It is the object of our desire to win complete equality with Western nations, but if we are to master their science we must work hard indeed. But while we are well aware that the West must, for many years to come, be our teacher in the sphere of the technical sciences, we claim that we, too, have something to teach the West in the domain of spiritual culture; and we believe that the history of Islamic civilisations deserves more study in Western Universities than it receives at present.

"The history of Eastern civilisations is the most neglected branch of modern historical research, and it is for this reason that the intellectual leaders of the Anglo-Saxon world have not always understood the Eastern problems. It is our duty to see to it that in the future Islam should be the object of more careful study, among Western peoples. For science and history are the great moral powers that ultimately mould all human thought.

"Islam is indeed one of the greatest moral and spiritual forces of the world, and if this force is placed at the services of humanity nothing but the highest good can follow. The greatness of Islam as a human confraternity consists precisely in the splendid and glorious part our religion and our social ideals have played in creating the moral unity of Western Asia and North Africa. And we shall only be fulfilling the highest traditions of Islam if we bring every force to bear that can contribute towards achieving the moral unity of all the nations on earth without regard for distinctions of race or creeds. From this standpoint we Mussulmans are the teachers of a world all too sadly divided, the racial quarrels of which have never been accepted by Islam as a principle of rulership. We have been the heralds of racial equality ever since the earliest days of Islam, and I venture to say that our Holy Prophet did more for the moral unity of a large part of mankind than any other historical figure since his days.

"I am sure His Majesty the King, my august Sovereign, who is so enlightened and cultured, and who has done so much for Egypt's intellectual and moral advancement, will be very much pleased and interested to hear of the spiritual and moral progress of your work in this country.

"May Almighty Allah help us all, Muslims as well as our brethren of other creeds, towards the establishment of that human confraternity which constitutes the deepest trend of human history. I thank Him, the Most Merciful and Omnipresent, and I thank you all as well for the great honour you have done me in according me this hearty welcome at the Shah Jehan Mosque."

We append herewith the Address of Welcome, which was read by Lord Headley, to Aziz Izzet Pasha:—

We, the members of the British Muslim Society, desire to offer to Your Excellency, our Brother in the Faith, a most cordial and fraternal welcome on the occasion of this, Your Excellency's first official visit to England as the accredited representative of H.M. the King of Egypt.

We are confident that the dawning of a new era in the age-long history of Egypt is the herald of a future of national glory, honour, and prosperity in full accord with the unique and glorious traditions of that ancient land; that the new and intricate problems which are arising, and must inevitably arise in the near future, will find right and worthy solution under the gracious guidance of His Majesty. More particularly do we desire Your Excellency to convey to His Majesty King Fuad our most heartfelt thanks for the truly Royal welcome extended by His Majesty to our brothers, the Khwaja Kamal-ud-Din, Lord Headley and Mufti Abdul Mohyi, on the occasion of their recent pilgrimage to Mecca, a welcome whereof the memory will not lightly be effaced from the hearts of British Muslims.

We of the British Muslim Society, most of whom owe our conversion to the Faith of Divine Reason—which is Islam—to the tireless and unselfish labours of the Woking

RANKEN
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
LONDON, W.1.
Under Personal Supervision of
W. O. LAMBERT
& CO., LTD.
EST. 1770
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

Muslim Mission in England and its devoted leader, the Khwaja Kamal-ud-Din, while too keenly conscious of the bitter and relentless prejudice still put forth by the Christian Church (in all its denominations) against Islam, can in all sincerity affirm of our own experience that from Islam towards Christianity, or any other religion of the One True God, there proceeds nothing but toleration, sympathy, and active good will.

We feel that the root of this trouble, as of most evil, lies in misunderstanding, and in extending our cordial good wishes to Egypt on resuming her rightful place in the comity of free nations we are confident that a momentous step has been taken towards the re-establishment of Islam in the councils of the world; and that with a wider knowledge and clearer comprehension, alike of the principles and practice of our Faith, the clouds of prejudice and misunderstanding will presently disperse, and Christian and Muslim find common ground at last in the service of Allah.

We pray that the blessing of Allah may be with Your Excellency and with the great and ancient country of which you are the representative.

NEAR EAST BOOKSHELF.

OIL AND THE POWERS.

"THE WORLD-STRUGGLE FOR OIL." By Pierre l'Espagnol de la Tramerye. Translated from the French by C. Leonard Leese. (London: Allen and Unwin. 8s. 6d.)

There is little doubt that the significance of oil in the modern world is now well understood, but people generally are not sufficiently informed on the details of the concerns which possess the monopoly of the commodity that influences and sometimes directs the policies of the Great Powers. It was just after the War that the ordinary man came to perceive how powerful the oil companies were becoming and the danger of their respective jealousies. Not long after the Armistice an American prospector for oil was arrested by the British authorities on the shores of the Dead Sea! But this world-struggle for the sources of oil was subsequently obscured from the public view for a time; it flared up again, however, at the Genoa Conference, which reeked of the precious liquid: and more recently, with the pother caused by the proposal of the British Government to sell its shares in the Anglo-Persian, then fighting in Mexico, and the oil scandal in America, it may well be termed the most prominent object in the interest of the world to-day.

It is good, therefore, to have a translation of this book, which in France, where, of course, they are better informed, reached last year its third edition. M. de la Tramerye's study is competent, comprehensive, and for the most part dispassionate. The author traces the pre-War rivalry between Britain, Germany, and the United States and tells how that struggle has since developed between England and America alone, with France almost a mere onlooker. He shows how the various Governments have been behind their companies, whether the Standard or the Anglo-Persian; and he demonstrates how the Royal Dutch-Shell combine was bound to benefit whichever side won the War.

It is a most fascinating and instructive story that M. de la Tramerye tells. He himself, though feeling deeply the present plight of France owing to her inertia in the matter, cannot withhold admiration from the successful ones in the struggle. Of Lord Fisher's work in introducing, in the face of opposition, oil into the British Navy he speaks in terms of highest praise. But he does not obtrude any moral—that indeed is obvious enough, for if things were to develop between Britain and America as they developed in the years immediately after the War, nothing could stop another war. At the moment the Americans are more successful than they have for some time been, for they have secured the concession in N. Persia, and are reported to have struck oil in Palestine, whereas no similar success on the part of British companies has been recorded for some time. The most important part of the world for the next year or two will probably be Russia, a monopoly in which the Royal Dutch-Shell so nearly secured in 1922. With the recognition of the Soviet by the British Government we may expect a fierce battle to get the oilfields.

It is often said that Britain has frittered away the opportunities she had after the War in the Near East, but with what degree of truth may be judged by this remark of M. de la Tramerye concerning his own country:—

> The policy of France in the Near East since the war has been simply one long suicide. Little by little, French diplomacy has abandoned everything that was promised by the agreement of London. While the San Remo Agreement marked the complete downfall of France in Asia, it considerably strengthened the position of Britain; not only does it recognise all rights acquired by Great Britain, including those which, as in Mesopotamia, rested upon a highly insecure foundation, but it gives British capitalists an important opening in French colonies which are still almost untouched, whereas the corresponding advantages which it confers upon France in some (not all) British colonies apply to territories where the most desirable fields are already being exploited.

The matter is, of course, of vital importance to France, because military supremacy without the possession of oil means nothing. Tanks, aeroplanes, and submarines are useless to a nation that cannot command sufficient supplies of oil for operating them. No one knows at the moment whether France will throw in her lot with the Americans, as represented by the Standard, or with the Anglo-Persian and the Royal Dutch-Shell Subsidiary companies of these great combines now reach large numbers; in fact, they spread over the whole world. There is no lack of opportunity for France to take her choice! The problem is difficult enough for the United States, which, although it produces most oil, also consumes most; but it is even more difficult for France, who threatens to be at the mercy equally of the competing or the conciliatory policies of Britain and America.

This book is of essential importance to all students of modern European politics, but it is of especial importance to students of Near and Middle Eastern politics. Practically wherever one looks in these regions—in Egypt, Abyssinia, Algeria, Roumania, Palestine, Irak, the Caucasus, Persia, and so on—one finds the existing problems complicated by the presence in these countries of oil. Without such a thread as is provided in this book a comprehension of them would be almost impossible. "The World-Struggle for Oil" is, in short, a most timely publication.

BOOKS RECEIVED.

"Zwischen Kaukasus und Sinai." Jahrbuch des Bundes der Asienkämpfer, 1924. (Berlin: Schöneberg.)

"Silk: A Legend." By Samuel Merwin. (London: Constable and Co., 7s. 6d. net.)

"Centennial of the American Press." (Beirut: The American Press.)

A volume that promises to be of exceptional interest to students of the Orient is announced for early publication by Arthur Probsthain. This is "The Haft Paikar" of the Persian poet Nizami, which has been translated by C. E. Wilson. No translation into English has hitherto been made, although the poem is well enough known in the East.

That book you want

on the Commerce or Industries of the East, the Study of Oriental Languages, Oriental Literature, Sport, Tropical Medicine, etc., etc.

FOYLES have it, or will quickly obtain it

SECOND-HAND OR NEW.

Over 1,000,000 volumes in stock on every conceivable subject. Write for Catalogue 165 (free), mentioning requirements or interests. Books sent on approval. Books Purchased—Best Prices paid.

FOYLES, 121, Charing Cross Rd., London, Eng.

Digitized by Google

CORRESPONDENCE.

The columns of THE NEAR EAST *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST.

BOMBS AND CIVILIANS.

To the Editor of THE NEAR EAST.

Sir,—We wish to express our satisfaction at the official announcement that "the whole question of the employment of aircraft in Irak in support of the civil authorities is being considered by His Majesty's Government." We venture, further, to hope that never again will the Royal Air Force be employed in similar operations against natives, either in Irak or elsewhere.

Our reason for writing this letter is that we have all, as war correspondents or workers with the British Red Crescent Hospitals, been eye-witnesses of what such aerial bombing meant in the deserts of Tripoli during the Turco-Italian War of 1911-12. The Italians used their aeroplanes solely for scouting purposes, but on several occasions dropped bombs on desert villages from small airships. We realised from our own personal experiences that it was practically impossible to bomb such villages without maiming or killing a large proportion of women and children. It is these innocent victims and the old and infirm, who are unable to leave the villages, that suffer far more than the adult fighting men, who can often disperse and take shelter at a distance.—We are, etc.,

Captain E. N. BENNETT, J.P., Vice-Chairman.
Captain E. H. GRIFFIN, D.S.O., M.C., Hon. Secretary.
Major H. BETTELHEIM,
Captain C. F. DIXON-JOHNSON.
Near and Middle East Association, 7, St. James' Terrace, N.W.8, February 11.

THE GORDON MEMORIAL COLLEGE.

In the "Report and Accounts" for 1922 of the Gordon Memorial College at Khartoum, the Principal of the College, Mr. John W. Crowfoot, states that far-reaching, though not essential, changes are contemplated owing to the development of the Sudan foreshadowed by the Sennar Dam and the Kassala Railway. But before these can be effected, there are immediate economies to be made. Although on the research side there can be no retrenchment, fewer engineers and kadis will be trained. Simple primary education will not permanently suffice for the advancing economic conditions, and more and more boys must be drafted into the Upper School of the College.

During this year will be seen the realisation at Khartoum of a Medical School, the students of which are to be selected from the final year students of the Gordon Memorial College, and which will be supervised by the College.

The "Report" contains an account of the various activities in research work, in geology, archæology, and natural history. It is obvious that the College is increasingly well prepared for the new responsibilities which the Government will certainly and in a short time impose upon it.

SIR H. BABINGTON SMITH'S ESTATE.

Sir Henry Babington Smith, G.B.E., C.H., K.C.B., C.S.I., of Vineyards, Saffron Walden, Essex, private secretary to Mr. Goschen when Chancellor of the Exchequer and to the Earl of Elgin when Viceroy of India, from 1903 to 1909 Secretary to the Post Office, and in 1909 president of the National Bank of Turkey, a member of the Finance Mission to the United States in 1915, and in the same year chairman of the Royal Commission on Civil Service, a director of the Bank of England and deputy-governor of the British Trade Corporation, who died on September 29, aged 60, left estate of the gross value of £62,852, with net personalty £55,084.

According to official information published in the Greek Press, 40,000 Turks have been evacuated from Greek soil since last November.

NEWS IN BRIEF.

King Boris and his suite attended a soirée given on February 6 in Sofia at the British Legation.

A pilgrimage to the Holy Land, organised by the Catholic Association, will leave London on Tuesday, the 19th inst.

The Minister of Yugoslavia, M. Popovitch, presented his letters of credence on February 9 to the Regent of Hungary, Admiral Horthy.

Mr. R. G. Macpherson, manager of the Sholapur Mills, died in Bombay Hospital on January 30 from injuries inflicted by a tiger which he had wounded.

Princess Nechedil Ismail, widow of Ismail, Khedive of Egypt, who was forced to abdicate in 1879, died on January 31, after a long illness, at her villa at Nice.

An Egyptian Consulate for Switzerland is to be established at Geneva. Ahmel-el-Kadry Effendi, Judge of the Egyptian Court, has been appointed Consul, and will leave Cairo shortly.

M. Nintchitch, Yugoslav Minister of Foreign Affairs, laid the Italo-Yugoslav agreement on the table of the Chamber on February 6, and the House agreed to treat its ratification as an urgent matter.

As a mark of recognition of assistance given to refugees the Athens Municipal Council has bestowed the freedom of the city on Mr. Morgenthau, and also given an American name to a street in Athens.

At the London School of Economics and Political Science a course of fifteen weekly lectures on "The Trade of the Far East" will begin at noon on February 15. Full particulars can be obtained by applying to the School.

Cardinal Bourne, who is on a pilgrimage to the Holy Land, is making a brief stay in Rome, and has been received in audience by the Pope. It is understood that the question of the Vatican's claim to the Holy Places in Palestine was discussed, but no details are available.

The King and Queen of Roumania, the King of the Hellenes, and Prince Paul of Greece were entertained at dinner at the British Legation at Bucharest on February 6 by Sir Herbert and Lady Dering. Owing to slight indisposition the Queen of the Hellenes was unable to attend. The dinner was followed by a reception, which was attended by members of the Diplomatic Corps and the Roumanian Cabinet. The Queen of Roumania has left for Venice, Rome, Naples, and Malta.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

Conditions at Constantinople.

In his letter this week our Constantinople Correspondent deals with developments with regard to conditions at the port of Constantinople. The position at the port has gone from bad to worse under the new Turkish régime, and what with inadequate facilities and heavy dues it is not surprising that traders should be in despair. Our Correspondent refers to various proposals that have been made for the alteration of the existing state of affairs, and it remains to be seen whether the Turkish authorities can be brought to realise the need for action. The root of the trouble lies in the estrangement between Angora and Constantinople. It would seem as if Mustapha Kemal Pasha had taken the first step in bridging the gulf between the two towns in meeting the Constantinople editors in Smyrna. If his visit to the latter town in May materialises, the Angora Government may subsequently adopt a more helpful attitude towards its chief nerve and brain centre.

The Empire Exhibition.

Probably the most surprising thing about the British Empire Exhibition is the relatively small space that has so far been devoted to it in the Press. That is partly the fault of the authorities, who are evidently of the opinion that in the case of such a vast undertaking the publicity will be spontaneous. But even if the gates of the Empire in embryo are thronged from May to October, I shall still think the authorities wrong in not undertaking a publicity campaign on a scale commensurate with the project. Even in 1924 advertising is a subject which is misunderstood and under-estimated by the majority of people. The value of constant reiteration and repetition has yet to be realised in this country, and until it is really appreciated we shall fail to obtain the fullest results from the foreign markets.

German Competition.

Considerable comment has naturally been aroused by the report that an order for locomotives for the Indian State Railways has been placed in Germany. The contract is only for five locomotives, and there were, it appears, seventeen tenders in all, four being German. The British firms quoted the lowest possible rates, designed to keep men employed rather than to obtain profits, but, even so, the lowest British tender was 20 per cent. above the successful tender. As I have indicated, the contract is a small one, but its significance lies in the potential competition from Germany which it discloses. It is impossible for British firms to quote rates as low as the Germans can because of the prevailing conditions, and if people desire "cheap" goods the Germans are bound to obtain business at our expense. It will be the duty of the authorities to see that in the revival of German trade British interests are not allowed to suffer.

Cotton-Growing Developments.

On another page will be found an account of the recent meeting of the Empire Cotton Growing Corporation, at which a number of interesting developments were announced. It is satisfactory to know that the present Government intends to follow its predecessor in regard to the encouragement of Empire cotton-growing, for it is unquestionable that the rapid extension of cotton cultivation is one of the outstanding Imperial problems. So far as can be judged, there is no likelihood of a shortage of cotton during the present season so far as Lancashire is concerned, provided the demand keeps on its present basis. But if there should be any great development of the demand for cotton which would be the inevitable corollary of the trade revival which is evidently not far distant, then the existing supplies would be inadequate. In this connection it is not without interest to note that Russia is now in the market on a considerable scale. It is unfortunately a foregone conclusion that a shortage must come. Nothing that is now being done by this country can alter that, but the steps that are being taken will tend to ensure that nothing of the kind can happen again, and it is the duty of this country to devote increasing attention to the development of cotton cultivation until the Empire is self-supporting as regards this commodity. That day is, of course, far distant, but that very fact should be an incentive to unceasing effort in the direction of what is an eminently realisable ideal.

Rupee Exchange.

After being for quite a prolonged period well above 1s. 5d., the rupee has again begun to decline, and at the time of writing stands just below that figure. How far this movement is due to the improvement of sterling exchange in New York, as some think, and how far to Indian trade conditions, is uncertain. Probably both factors have something to do with it, and in this connection it may be noted that we have now passed through much of the period of maximum Indian trade activity.

Sir Felix Pole.

Of special interest among the new honours is the knighthood conferred on Mr. Felix Pole, general manager of the Great Western Railway. Sir Felix Pole has only recently returned from an important mission to the Sudan, where he went to report on the position with regard to the railways.

COMMENTATOR.

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).

Head Office: **64, CORNHILL, LONDON, E.C.3.**

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors:

E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
The VISCOUNT GOSCHEN, C.B.E.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:

BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

A general Banking business with Roum nia is conducted and correspondence from those having interests in that country is invited.

Digitized by Google

SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

NICOSIA, January 5.

Beneficial rains continue to fall. There is a small demand from Trieste for Cyprus raisins. The exportation of carobs continues, but general importation still shows a decline.

NICOSIA, January 12.

There is nothing of importance to report this week apart from the fact that climatic conditions continue to be favourable for the coming crop.

JAFFA, January 12.

The latest prices obtained in the United Kingdom for oranges show no improvement. Prices vary from 13s. to 15s. 6d. per case. Other market conditions are unchanged.

BASRAH, January 12.

Very good reports have come from the interior regarding the sowings. The market for imports shows a considerable improvement. The arrivals of grain from Hillali, Kerbela, and Nejef have been interrupted; those from the basin of Gerraf continue.

The following extracts are taken from the monthly circular of the Imperial Ottoman Bank:—

Constantinople.—The market retained its gloomy character up to the end of the year, in consequence of the uncertainty which continues to weigh on trade, the scarcity of cash, and the decrease in the purchasing power of the country, which finds only a limited relief from the exportation of local products. It is thought, however, that with the improvement in the political situation, confidence will be restored gradually and that the market will recover progressively.

Measures have been taken for the development of the productive forces of the country, and no doubt certain results have been obtained. One of the problems which specially engaged the attention of the Turkish Government was the reinstatement of its former activity to Constantinople as a port of maritime transit; conferences attended by foreign and local experts examined the means of palliating the constant falling off of that trade.

Adrianople.—Sowing operations were on a larger scale than expected. Very mild temperature favoured the sprouting of cereals.

Smyrna.—The tobacco campaign promises to exceed estimates. It is thought that 4 million kilogs. will be available for export.

Balikesser.—Sowing operations are taking place; good results are anticipated for next year's crops.

Ak-Chehir.—Thanks to the favourable temperature, sowing is being pursued actively, especially in the case of barley and wheat. Cultivators are also preparing a large area for the cultivation of opium, encouraged by the substantial profits realised from last season's crop.

Samsoun.—The tobacco market is very quiet; the weather was very favourable for autumnal sowings.

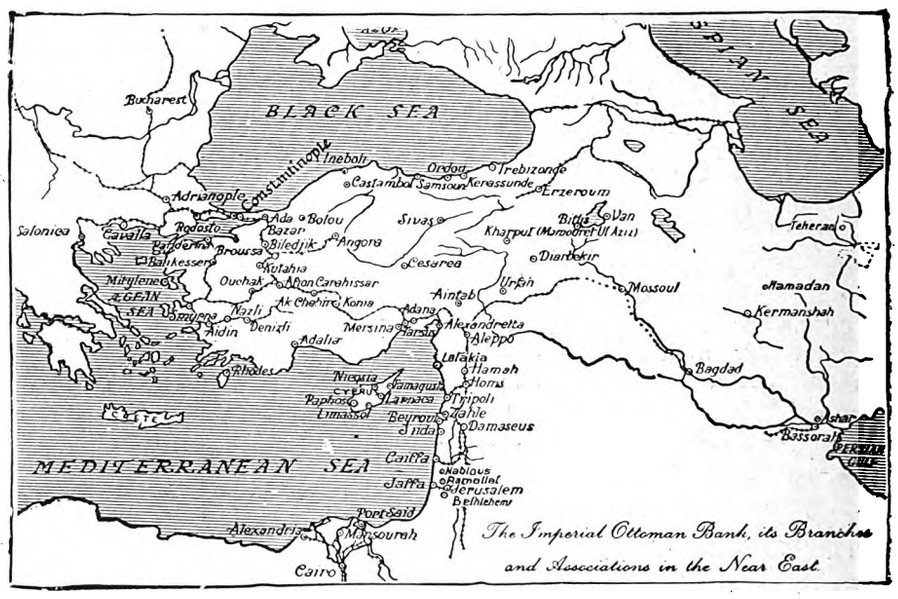
Djihan.—Owing to the satisfactory results of last crop, cultivators have been extending sowings on a large scale; the want of rain is acutely felt, however.

Adana.—Agriculture.—Cotton growers and cereal cultivators, very satisfied with the results of the last crop, are busy preparing the ground for the next sowings. Trade.—Great animation prevailed on the market during November, consequent on the important orders passed by European importers and on the continued rise in prices. Unfortunately, the smooth working of commercial transactions is hampered by the unsatisfactory state of the ginning mills and the scarcity of labour.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



CONSTANTINOPLE.

L. STEEG, Director-General.
A. H. REID, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN, J. UNGAR, E. HODLER } Sub-Directors. DJEVIAD BEY. HAMID BEY. NOURY BEY.

General Committee.

LONDON.	PARIS.
VISCOUNT GOSCHEN, C.B.E.	LE BARON DE NEUFLIZE, C.V.O.
E. W. H. BARRY.	JEAN BOISSONNAS.
THE EARL OF BESSBOROUGH, C.M.G.	CHARLES DE CERJAT.
THE EARL OF CHICHESTER, O.B.E.	HORACE FINALY.
SIR W. GUY GRANET, G.B.E.	GEORGES HEINE.
SIR JOHN P. HEWETT, G.C.S.I. K.B.E., C.I.E.	ARSENE HENRY, G.C.V.O.
LORD HILLINGDON.	BARON HENRI HOTTINGUER.
GENERAL THE HON. SIR HERBERT A. LAWRENCE, K.C.B.	RAOUL MALLET.
LORD ORANMORE AND BROWNE, K.P., P.C.	LE COMTE FREDERIC PILLET-WILL.
LIEUT.-COL. SIR ALBERT STERN, K.B.E., C.M.G.	FELIX VERNES.

London Office: 26, THROGMORTON STREET, E.C.2.

Manager: E. W. H. BARRY.
Assistant Manager and Secretary: C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary: R. S. C. PEARCE.
Assistant Manager: W. P. SHEPPARD.

MANCHESTER: 56-60, Cross Street.
PARIS: 7, Rue Meyerbeer.
MARSEILLES: 41-43, Rue Grignan

CONSTANTINOPLE.
(Galata. Pera. Stamboul.)

Drafts and telegraphic transfers issued. Letters of Credit granted.
Exchange and Merchandise operations effected.

Digitized by Google

Commerce and Industry.

(Reports from Our Own Correspondents.)

TURKEY.

Constantinople, February 4.

The Anatolian Railway.

The actual movement of events during the week has been slight. A jerk was put into the question of the Anatolian Railway by an apparently irrevocable decision of the inner caucus of the Assembly, the People's Party, to purchase the line from the concessionnaires and keep the exploitation in the State's hands. This decision was taken before the latest delay-action device, the so-called Council of Thirteen, had had time to present its report. The Budget, which has now been approved by the party, contains a provision of three and a half millions of pounds Turkish for this purpose, but it has not yet been explained whether this sum is to cover the whole of the purchase price nor whence the money is to come, nor whether the present owners have consented to a deal on these terms. The only thing that is really definite is that there was at once a serious break in the prices of the shares and debentures of the company on the Constantinople Bourse.

The Position at the Port.

The serious situation of the port of Constantinople and the gloomy prognostications for its future have apparently aroused quite a large number of persons in high places, and none too soon. The local Chamber of Commerce, the Maritime Chamber, etc., are preparing a report for Hassan Bey, the Minister of National Economy, regarding the measures to be taken to prevent the progressive decay of the port, and the deputies for Constantinople have sent an important letter to the Minister of Finance containing five recommendations of immediate urgency for speeding up and modernising the methods of handling shipping. If the artificial obstacles which have been created during the past five months could be cleared away that would form a good practical beginning, and the bigger and airier schemes of creating a new Liverpool and Hamburg rolled into one might be held up until they have produced a new generation of Turks capable of running such an organisation. What measures of improvement are actually to be applied we are not yet allowed to know, for Suleiman Sirri Bey says he is afraid that their premature disclosure might cause counter-measures to be taken which would paralyse their efficiency. We refuse to believe, however, that he can produce live rabbits out of his friends' kalpaks; we think that they are likely to turn out to be pups.

YUGOSLAVIA.

Liubliana, January 31.

The Fur Trade.

The fur trade of Yugoslavia is of considerable importance, and the peasants find a regular source of income during the winter months in hunting and trapping fur-bearing animals. The annual Fur Fair for Slovenia took place in Liubliana early this month. Prices ran fairly high, good marten skins fetching from 2,400 to 2,700 dinars, and fox and polecat from 200 to 300 dinars. A million dinars were realised at the principal sale, but this figure represents barely a quarter of the business done, most of the deals being concluded at various inns and hotels throughout the town. The best local fur is that of the marten, then come otter, polecat, fox, wild cat, squirrel, and the Slovene speciality, dormouse. Most of the foxes are sent abroad to be dyed before they are made up, and in view of their splendid natural russet and the fine texture of the hair, this is almost a pity. But fashion is inexorable, and the fur must be turned black before the average woman will wear it. In the south, wolves are fairly plentiful, and bears occur, but in this neighbourhood bears are rare.

COMPANY NOTES AND REPORTS.

Steaua Romana (British).

The report of Steaua Romana (British) for the year to June 30, 1923, states that the accounts include the revenue earned by the company upon its holding in the Steaua Romana (Bucharest) Company in the preceding financial year of that company. The profit was £103,726, which, with the amount brought forward, namely, £103,882, makes a total of £207,608, which it is proposed to carry forward. The loan to a Roumanian banking group on the security of shares of the Steaua Romana (Bucharest) Company falls due for payment at the end of this year. The group has applied for the extension of the loan for a period of two years, and negotiations are now proceeding with the object of endeavouring, as far as possible, to meet their views and at the same time of placing the loan on a more satisfactory basis. In addition to the security held against their principal debt, the Roumanian Group have also deposited further securities covering interest accrued to June 30, 1923.

A new Indian Chamber of Commerce has been formed at Cawnpore.

The Tata Power Company, Ltd., Bombay, has placed an order with the English Electric Company, Ltd., London, for the generating plant and station auxiliaries for their hydro-electric generating station at Bhira. The generating plant will comprise five electric generators, each driven by two high head water turbines, each set having a capacity of 30,000 h.p.

The Commercial Secretary at Teheran reports that the Council of Ministers has decided to grant a delay of ten months from November 14, 1923, to merchants using the Lion and Sun trade mark, in order that such merchants may be able to import and dispose of stocks already ordered and bearing this mark. The Commercial Secretary adds that after September 14, 1924, no further goods bearing the Lion and Sun trade mark will be allowed to enter Persia or to be sold therein.

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
18 Old Broad Street, E.C. And Branches

Digitized by Google

Shipping Intelligence.

THE TURKISH MERCANTILE MARINE.

Future Development.

Following the political reformation, Turkey's commercial activities quite likely will bring about the re-establishment of the country's merchant marine, which at the time of her entry into the War amounted to about 110,000 tons (says the American Vice-Consul at Constantinople, Mr. Edwin A. Plitt, in a recent report). Of this tonnage it is estimated that less than 50,000 tons remains, and that the greater portion of this is in bad condition or obsolete.

Turkey's most important means of communication is the sea; the country has thousands of miles of coast line, with the harbours of Constantinople and Smyrna, while Samsoun on the Black Sea will undergo an important development on completion of the projected railroads into the interior. There is, however, a lack of modern terminal facilities in all of these ports.

The comparatively small tonnage of the merchant fleet at the outbreak of the War was due primarily to the inability of the Ottoman Empire to reserve Turkish coastal trade to ships under Turkish registry. Foreign competition, under the protection of Capitulations, was detrimental to the proper development of the efforts put forth by some of the small navigation companies, with the result that their tonnage remained insignificant. An exception was the Seir Sefaine (Turkish Shipping Board), which was subsidised by the Turkish Government, and which, with its vessels of large tonnage, really became the nucleus of the country's merchant marine.

The declaration of war and the closing of the Dardanelles and the Bosphorus to the Allied Powers forced the sale at a low price of many ships then in Turkish ports. Turkish companies profited in the purchase of these ships, as well as in obtaining all transportation. An exceptional demand was also created for military transportation in the Marmora Sea.

This sudden expansion was checked, however, through war losses, the Russians in particular succeeding in sinking some of the company's largest ships in the Black Sea. These were later replaced by Russian ships seized in Turkish ports, several of which have since become unserviceable. In addition, other war losses caused such a diminution that at the time of the Armistice the Turkish merchant marine had hardly made a step ahead. Statistics compiled by the Turkish Chamber of Commerce place the war losses, including sailing craft, at 69,016 tons. Of this amount 63,516 tons represents the loss in steamships and tugboats.

Owing to the Allied occupation, during which time a great deal of ship tonnage changed hands and registry, there is a lack of any trustworthy statistics regarding the strength of the Turkish merchant marine. The Turkish Chamber of Commerce, therefore, has made the following compilation of vessels, as at November 1, 1923 (the figures in brackets representing the tonnage):—Seir Sefaine, 35 (37,494); Chirket-i-Hairie, 27 (4,815); Golden Horn Shipping Co., 16 (1,397); other companies, 47 (30,242); miscellaneous vessels in port of Constantinople, 17 (4,300); tugboats, etc., 123 (1,200); steam barks, 190 (3,500); total, 455 (82,948).

Of these companies, the Seir Sefaine is the only one possessing large vessels, six of its ships exceeding 3,000 tons; but its equipment is limited and leaves much to be desired in effective service. The largest vessel of any of the other companies does not exceed 1,000 tons.

Now that Turkey has limited its coastal shipping exclusively to vessels under Turkish registry, where heretofore Greece and Italy figured most prominently, a new impetus has been given to the development of a national merchant marine. This effort to build up a purely Turkish domestic carrying trade appears to have been without other discrimination against foreign shipping hitherto except in the matter of a sanitary tax of 5 piastres per ton on foreign vessels where Turkish vessels pay only 2 piastres.

The Seir Sefaine has inaugurated a service between Black Sea, Ægean, and Mediterranean ports, and is trying to augment its tonnage through the purchase of additional units and to improve its methods of operation. At present a great need is felt for large-sized vessels to handle the passenger traffic. This, however, is only temporary, the future of the country's merchant fleet being dependent largely upon the demand created by the development of Turkey's resources and industries.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. California for Bombay (Liverpool, February 23).

Anchor Brocklebank Line.—S.s. Malancha for Calcutta (Birkenhead, February 28); s.s. Mahratta for Port Said, Colombo, Madras, and Calcutta (London, March 8).

Bibby Line.—S.s. Herefordshire for Port Said, Colombo, and Rangoon (Birkenhead, February 27).

British India Line.—S.s. Matiana for Bombay and Karachi (London, February 29); s.s. Neuralia for Colombo, Madras, and Calcutta (London, March 1).

Clan Line.—S.s. Clan MacVicar for Bombay and Persian Gulf (Birkenhead, March 1).

Cunard Line.—S.s. Pavia for Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Odessa, Novorossisk, Poti, and Batoum (Liverpool, February 23).

Ellerman "City" Line.—S.s. City of Poona for Bombay (Birkenhead, February 19).

Ellerman, Westcott, and Laurance Lines.—S.s. Mourino for Gibraltar, Malta, Piræus, Salonika, Smyrna, and Constantinople (London, February 16); s.s. Mardinian for Gibraltar, Malta, and Alexandria (London, February 27).

Johnston Line.—S.s. Sycamore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, February 23); s.s. Jessmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 1).

Ellerman Bucknall and Strick Lines.—S.s. Bardistan for Persian Gulf (Manchester, February 27).

Papayanni Line.—S.s. Assyrian for Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, February 16).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, February 22); s.s. Nagoya for Colombo, Madras, and Calcutta (London, February 23).

Prince Line.—S.s. Algerian Prince for Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, February 26); s.s. Merchant Prince for Malta, Alexandria, Syrian Coast, and Cyprus (London, March 8).

The quantity of gold extracted from the mines in India during the month of October, 1923, amounted to 34,772 oz., valued at Rs. 21,09,990.

The chairman and directors of Vickers, Limited, have accepted with regret the resignation of Sir James McKechnie from the board of the company. Sir James retired from the position of managing director of the firm's Barrow works six months ago.

Cunard Line

MEDITERRANEAN & NEAR EAST
REGULAR FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER GLASGOW AND SOUTH WALES PORTS TO GIBRALTAR ALGIERS MALTA PATRAS PIRAEUS SYRA VOLO SALONICA :-: SMYRNA CONSTANTINOPLE :-: BOURGAS VARNA CONSTANZA AND SULINA
also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA

FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER SWANSEA ANTWERP AND ROTTERDAM TO GREEK LEVANT AND BLACK SEA PORTS.

ALSO FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER :-: GLASGOW AND SOUTH WALES PORTS TO HAVRE ST. MALO AND DIEPPE

LIVERPOOL: Cunard Building, Pier Head.
LONDON, E.C.2: 51, Bishopsgate.
OFFICES AND AGENCIES EVERYWHERE

WHITELAW'S CODES

New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supplements.
WHITELAW'S TELEGRAPH CYPHER OFFICE
39, Lombard Street, London, E.C.
EST. 1880. PHONE, 6153 BANK.

Digitized by Google

Near East Markets.

LONDON PRODUCE REPORT.

Sharp Rise in Coffee.

(From Our Own Correspondent.)

London, Tuesday Morning.

Sugar.—Home refined has been in fair demand. Tate's cubes have been done at 65s. 6d., London granulated has come to business at 62s. 7½d., while Lyle's granulated is 62s. 10½d. Foreign descriptions have been hard. White Java has been done at 60s. 3d., while Czech granulated has sold at 61s. 6d. Futures are firm. Quotations are:—March, 34s. 3d.; May, 33s. 1½d.; August, 31s.

Coffee.—Prices have risen rapidly during the past week. East Indian has been done up to 150s., Costa Rica has come to business at 140s., Nairobi is 120s., while Santos is 78s.

Oilseeds.—Linseed has been rather quiet, La Plata being 18s. 7½d., while Indian is 22s. 6d. Rapeseed has been steady, with Toria at 20s. 4½d., and real bold Ferozepore at 19s. 9d. Cottonseed has made a fairly firm showing. Indian is 11s. 3d., Egyptian black is 13s. 10½d., while Sakellarides is 12s. 9d.

Seed Oils.—Linseed oil has been done at 51s. Rape oil has been firm, crude being 48s., while technical refined is 51s. Cotton oil has been steady. Refined common edible is 49s. 6d., Bombay crude is 43s., Egyptian crude is 45s. 3d., technical is 46s., and deodorised is 51s. 6d.

Oilcakes.—The market has been steady. Linseed cake is unchanged at 265s., coconut cake is unaltered at 190s., while cottonseed cake is the same at 170s.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅜ 97$^{9}/_{16}$
Athens	Drachmae to £...	25.22½	245-250
Belgrade	Dinars to £	25.22½	355-365
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.72-24.74
Bombay	Sterling to Rupee	24d.	1.4$^{31}/_{32}$-1.5
Brussels	Francs to £	25.22½	107.90
Bucharest	Lei to £.....	25.22½	840-855
Budapest	Kronen to £	24.02	120-130,000
Calcutta	Sterling to Rupee	24d.	1.4$^{31}/_{32}$-1.5
Constantinople	Piastres to £ ...	110	805-820
New York	Dollars to £.....	4.86 2-3	4.30¼
Paris	Francs to £	25.22½	94.35
Prague	Kronen to £.....	24.02	147¾
Rome	Lire to £	25.22½	98⅝-98½
Sofia	Leva to £	25.22½	570-580
Teheran	Krans to £	50	46
Vienna	Kronen to £.....	24.02	305-310,000
Warsaw	Marks to £.....	20	37.000,000*

* Nominal

TURKISH GUM TRAGACANTH PRODUCTION.

Gum tragacanth is the product of several species of shrubs, genus Astragalus. The shrubs grow to a height of three or four feet, and are found in a wild state on the highlands and mountains of Turkey, Persia, and Syria (says an American Consular report). No special cultivation has ever been attempted. The greater part of the Anatolian crop is gathered by peasants each year during the months of June and July.

The most important regions producing gum tragacanth are Cæsarea, Angora, Yosgad, Karaman, Michalitch, Konia, Karahissar, Everek, Nigde, and Nidel. The first five centres named probably produce the best qualities. When collected and dried, the gum is packed in sacks, taken to the nearest village, and sold to jobbers, who are usually the agents of the exporters in the large ports. Thereupon it is transported to Constantinople or Smyrna, where it is graded for exportation. The entire product is exported.

Tragacanth is graded according to quality, irrespective of the point of origin, and usually according to the following classification:—Firsts (flores or extras)—the finest white, translucent flakes; seconds—yellowish flakes of good quality; thirds (Biondos)—clear, yellow flakes; fourths—dark yellow and opaque gum; fifths (Scarto and terreuses)—flakes of all cuts which are damaged by rain and dirt, mixed and sold at a low price.

The gum comes from the producer in sacks containing about 60 okes each (oke equals 2.8 lbs.). The finest qualities are repacked for export in wooden cases containing about 120 kilos (kilo equals 2.2 lbs.), while the inferior grades are shipped in jute sacks, 75 to 100 kilos to the sack.

In the years immediately preceding the World War production is estimated to have been about 5,000 to 6,000 sacks annually. During the War it was greatly neglected, and barely reached 1,500 sacks. Most of the peasants were in the army, and transportation was inadequate. Very small amounts were shipped to the central European countries until the last two years of the War, when the annual exports were from 800 to 1,000 sacks. Production rose steadily after the Armistice, and is now approximately 5,000 sacks per annum.

The major part of the 1922 exports of Anatolian gum tragacanth went to Germany, and Belgium and France received the balance. The total shipments from Constantinople during 1922 did not exceed 1,000 sacks. The reasons for this decrease in exportation are varied. First, the general demand in America and Europe during the year was limited. Prices on the Constantinople market were lower than those quoted from the interior. The producers were disposed to

BUSINESS DIRECTORY.

ANIMAL INTESTINES
Cleaned and Packed in Salt or Dried.
L. & R. HEYMANS, Ltd., Importers,
69, St. John St., London, E.C.1 (Estd. 1872.)

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the RUNWELL SEMI-ROTARY PUMP.

CANVAS, PAINTS,
MANILLA & WIRE ROPES, ETC.
J. McMillan & Bolton, Ltd.,
Dashwood House,
London, E.C.

EMERY STONE.
The Levant Mineral Co., Ltd., Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30, Broad Street Avenue, London, E.C.2.

LET "THE NEAR EAST" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition

MICA
AND ALL
Electrical Insulating Materials,
ATTWATER & SONS,
Contractors to British, American, French, Italian Admiralty and War Office.
PRESTON, ENGLAND.

STEAM & HYDRAULIC
ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton), and All Engine Room Stores
ATTWATER & SONS,
Hopwood St. Mills, Preston
Tel.Add.:"Attwaters,Preston"
Contractors to British, American, French and Italian Admiralty.

THE NEAR EAST
reaches a great potential market stretching from Morocco to India.

Digitized by Google

hold their goods rather than let them go at the lower prices. Since the Armistice there has been much price fluctuation. Prices in the interior lead those on the market in Constantinople by a large margin. The producers, in consequence, have had little faith in the Turkish paper pound, and have been unwilling to reduce quotations.

Definite information regarding the 1923 crop is not available. Reports which reach the market from farmer correspondents of local importers, and from general sources, are rather contradictory. However, it is believed in authoritative circles that the new crop will yield approximately 5,000 sacks. Climatic conditions are reported favourable to its harvesting. The Greco-Turkish War had slight effect upon the production of gum tragacanth, inasmuch as about 60 to 70 per cent. of Anatolian tragacanth is produced in the Province of Cæsarea, which was only indirectly affected by the last war.

It is generally understood that considerable stocks of various crops have been accumulating in the interior since 1920. This is due to the policy of the local importers, who only import from the interior small quantities at a time, to prevent flooding the local market, and therefore the resultant slump in prices. Considering the 1,600 sacks on hand—about 5,000 sacks from the new crop and that accrued from past years in the interior—Turkey might easily equal, and possibly eclipse, the pre-war exportation figures.

A certain amount of Persian gum tragacanth comes to the Constantinople and Smyrna markets and is re-exported. This gum is of a very fine quality, being white and translucent, and is produced in flakes and ribbons. In many respects it resembles the Anatolian firsts, but has a higher yield than the latter. Persian gum is used chiefly in medicine and in the better grades of confectionery. Syrian gum, small quantities of which used to be handled in Constantinople, comes in thin, vermiform pieces. It is very translucent, yields more than Anatolian gum, and is used for purposes similar to those of the Persian gum. Bitlis gum or "hog tragacanth" is the product of a species which grows in the region of Bitlis and throughout Kurdistan, and is used largely for dressing and stiffening rough cloth materials, such as jute sacking. This variety is not available at the present time on the Constantinople market.

The Jerusalem correspondent of *The Times* states that the local Zionist Executive reports that the Standard Oil Company has struck oil in East Hebron.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended January 10 amounted to £E11,043, making the total from April 1 £E255,834.

LUMSDEN & GREENE,

Trading and Forwarding Agents,
BAGHDAD and MOSUL.

Transport Agencies throughout Iraq and Persia.

Agents for

NAIRN TRANSPORT COMPANY

OVERLAND MAIL ROUTE.

MAIL CONTRACTORS to the Governments of Iraq Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.

Booking Representatives Busrah, The Mesopotamia Trading and Agency Coy. (Australia), Ltd

London Agents: Messrs. Hill, Seddon & Woodcock, 5, Philpot Lane, E.C.

LIVERPOOL COTTON REPORT.

Business on Improved Scale.

Messrs. Reynolds and Gibson report as follows for the week ended February 6:—

Egyptian Spot.— A much improved business has taken place during the past week, the estimated sales proving larger than anything we have seen during the past two months. There has been little indication in the daily inquiry to point towards such a revival, and the inference is that a fairly large proportion has been done on local speculators' account. There have been many rumours of buying on Russian export account, but these appear to have had their foundation more on the American side of the maket than on ours. Markets here are still keeping fairly steady, and certainly on Monday last there was a distinct inclination on the part of the trade to come in and buy cotton. Unfortunately, interest appeared to die away as rapidly as it had sprung up. Nevertheless, there does seem to be rather more business about, apart from speculative buying, not only on the spot, but also for forward delivery.

A rather curious feature, taken in conjunction with the above, has been a further marked increase in the demand for low cotton (this, as a rule, is *not* a good trade sign), but the results of the inquiry still continue to be very meagre. In Sakellaridis, there is little fresh to report. Interest in the better cotton has flagged, and the bulk of the business done has been at from 50 to 150 "on March." There is a fairly plentiful supply here, at the moment, of G.F. to F.G.F. Sakellaridis, but a big percentage of it consists of wasty cotton of very indifferent staple, and good staple lots are becoming increasingly scarce. Between fair and good fair a large quantity of cotton has lately come into sight, and is being pressed for sale.

The market for Uppers still continues to be somewhat irregular, but the tendency here is, undoubtedly, a hardening one, and quotations of Upper (and, incidentally, of Brown) have widened out another 40 points as compared with Sakellaridis. F.G.F. Uppers, good staple, changed hands yesterday at 40 points off March contracts, and this was considered here as a reasonable basis. For Good Uppers, up to 23.50 (or 90 on March) has been asked and obtained, fairly freely. A larger proportion of the inquiry has leaned towards upper cotton this week than has recently been the case.

In Sudan cotton, a large business has taken place, chiefly in the White varieties. Prices paid touched up to 55 on March Egyptian. Brown and White Egyptian have been neglected. Forwardings to spinner for the week ending 1st instant were returned as 12,487 bales. Estimated sales: 4,000 Egyptian and 3,650 bales Sudan. Quotations of Sakellaridis are unchanged. Brown and Upper are advanced 40 points. F.G.F. Sakellaridis to-day 23.35d.

Sir Charles Eric Hambro, at present deputy-governor of the Royal Exchange Assurance Corporation, has been elected sub-governor, and Mr. C. L. Dalziel has been elected deputy-governor of the Corporation.

MM. Liaptcheff and Bouroff, the former Ministers and financial experts, accompanied by M. Hadjimicheff, former Minister to Great Britain and Holland, who will act in a consultative capacity, have left Sofia for Paris and London in connection with the settlement of certain financial questions pending between Bulgaria and the Allied Powers, notably the loan concluded with the Disconto Gesellschaft of Berlin just before the entry of Bulgaria into the war.

JADRANSKA BANKA

OF BELGRADE.

Temporary Headquarters: LJUBLJANA, JUGOSLAVIA.
Cable Address: "Jadranska."

Capital - - - Dinars 60,000,000
Surplus - - - ,, 32,515,000

BRANCHES:

Beograd, Bled, Cavtat, Celje, Dubrovnik, Ercegnovi, Jelsa, Jesenice, Korcula, Kotor, Kranj, Ljubljana, Maribor, Metkovic, Prevalje, Sarajevo, Split, Sibenik and Zagreb.

Foreign Department.

Affiliated Banks:

BANCA ADRIATICA: Abbazia, Trieste and Zara.
ADRIATISCHE BANK, Vienna.
FRANK SAKSER STATE BANK, New York City.
Official Correspondent for South America:
BANCO YUGOSLAVO DE CHILE, Valparaiso, Antofagasta, Punta Arenas, Porvenir, Puerto Natales, Chile.

Banking business of every description transacted at all Branches, Affiliated Banks and through Correspondents. Bills collected and negotiated. Letters of Credit and Drafts issued. Commercial Credits established at all Branches and Agencies of the Bank in Jugoslavia and abroad.
Industrial enterprises in Jugoslavia financed and established.

Digitized by Google

Engineering Topics.

(By Our Engineering Representative.)

Contracts for Pulverised Fuel Plant.

The Union d'Electricité, which has power stations at Gennevilliers and Vitry, near Paris, for the supply of electric power to the city and its environs, has placed another large order for pulverised fuel plant with the company associated with Vickers and International Combustion Engineering, Ltd., of London. It is for the power station at Gennevilliers, which is now worked with B. and W. and Stirling boilers having multiple-retort and chain-grate stokers. For the new extension the engineers of the Union d'Electricité have decided upon Ladd-Belleville boilers and Lopulco plant for pulverised fuel firing, and this decision is significant in view of the fact that the mechanical stokers already working in the station represent the very last word in modern practice.

The following are some leading particulars of the new contract:—Four boilers of Ladd-Belleville type, each of 19,500 sq. ft. heating surface; to work at 440 lbs. per sq. in. and give 150,000 lbs. of steam per hour at full load, also an overload of 240,000 lbs. for two hours. This overload is only made possible by the boilers being fired with coal in powdered form. The fuels, on which the guarantees are given, show a wide variation, in one case of 11 per cent. of ash and 17 per cent. of volatiles, and in the other 20 per cent. of ash and 8 per cent. of volatiles.

The pulverised fuel plant will include eight Lopulco gravity coal driers, eight Raymond roller mills, each to grind 6 tons of coal per hour, forty-eight Lopulco variable speed feeders, and also burners of fish-tail patterns. The combustion chamber of each boiler will be of the Combustion Company's special design, having air-cooled walls and ports to admit the preheated air to various parts of the flame, to ensure complete combustion of the fuel. The chamber is also fitted with Lopulco water screen to prevent the ash from slagging, and enable it to be easily handled. This new contract is in a sense a repeat order, because similar plant is already in hand for the power station at Vitry, owned by the same power company.

One of the companies associated with Vickers and International Combustion Engineering, Ltd., has received a contract to equip the new power plant of the Société Metallurgique de Hoboken, near Antwerp, with boilers arranged to use pulverised coal and Lopulco equipment. This is the second large order recently placed in Belgium for such plant, the other being for a power station at Charbonnages de Beeringen, in Limbourg, which has four Ladd boilers, each 7,000 sq. ft. heating surface, and enough pulverising plant to supply also eight existing B. and W. boilers.

The British Empire Exhibition.

Those who saw the Wembley site a few months ago and compared its half-ruined city appearance at that time with the scene it presents to-day have had a unique opportunity of seeing what British engineering skill can accomplish in a short space of time. The Exhibition is still far from complete, but as it stands it is a marvellous achievement, and it is perfectly clear that the finished product will be well worthy to rank among the wonders of the world. Building after building in graceful outline, great stretches of landscape terminating in an architectural triumph, it is really a marvellous vista that will be displayed to the visitors from the end of April onwards. It will be as near perfection as an Empire in miniature could be, and one envies those who will spend a few days exploring the bypaths of Empire at Wembley.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Rope, etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of rope damascene, twine flax coarse for packages, cochineal, tifta red dye in lumps, sacks jute G.S., etc., to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo. March 8.

Timber.—The Superintendent of Stores, Egyptian State Railways, Telegraphs and Telephones, Cairo, invites tenders for the supply of timber for planking. March 11.

Electric Power Stations.—The Egyptian Ministry of the Interior is calling for tenders for electrical installations at the following places (the adjudication dates being given in brackets):—Benha (March 20), Miniet el Kamh (April 3), Beni-Mazar (April 10), Chebin el Kom (March 27). The plant required comprises Diesel-driven D.C. generators, together with transmission lines. Complete tenders for each station are to be submitted. (D.O.T.)

Steel Roofs and Shelter for Station.—The general manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the construction of steel roofs and shelter for Alexandria new station. May 1.

Cotton Waste.—The general manager, Egyptian State Railways, Telegraphs, and Telephones, Cairo Station, invites tenders for the supply of 250 metric tons of coloured cotton waste. March 20.

Bulgaria.

Tools, etc.—The Bulgarian Ministry of Railways invites tenders for the supply and delivery, c.i.f. Bulgarian port, of various small tools, grindstones, brushes, etc. February 22. (D.O.T.)

Roumania.

Sports Goods.—A firm of dealers in toys and general outfitters at Bratislava is desirous of securing the agency of a British firm exporting fishing tackle and sports articles used in tennis, table tennis, and football. They would also be prepared to buy direct. (D.O.T.)

Pharmaceutical Products, etc.—A firm in Czernowitz desire to communicate with United Kingdom suppliers of chemicals used in the manufacture of soft soap and glass, for which they desire to obtain an agency for the greater portion of Roumania. They also desire to import pharmaceutical products.

OAKEY'S WELLINGTON KNIFE POLISH

SILVERSMITH'S SOAP, for Cleaning and Polishing Silver, Electro Plate, etc. Tablets, 6d.

"WELLINGTON BLACK LEAD" in Solid Blocks, 1d., 2d. and 4d. 1s. Boxes.

The Original Preparation for polishing Cutlery. Canisters, 1d., 2d., 3d., 6d., 1s., 2s. 6d. and 4s. each.

Polishing Paste, Furniture Polish, Plate Powder.

Glass Paper, Emery Cloth, Black Lead Packers,

WELLINGTON MILLS, WESTMINSTER BRIDGE ROAD, LONDON, S.E.1.

Digitized by Google

Cotton and Cotton Goods.

EMPIRE COTTON-GROWING CORPORATION.

Towards the end of last year the British Empire Cotton Growing Corporation prepared, at the request of the President of the Board of Trade in the late Government, a memorandum setting out the several means whereby in their opinion cotton growing within the Empire could be considerably and rapidly developed. In this memorandum they stated that they attached special importance to increased facilities for transport in tropical Africa, and emphasised particularly the need for a railway giving Jinja in Uganda direct access to the sea at Mombasa, and the desirability of repairing the light railway at Lindi, in Tanganyika. They also suggested that the possibility of developing the Mwanza area in Tanganyika by means of a railway to Tabora on the Central Railway, and of opening up the potentially rich cotton area of north-west Nigeria should be carefully explored.

At their meeting last week the executive committee of the Corporation learned with the greatest satisfaction that the Colonial Office had informed the Governors of Kenya and Uganda that Parliament would be asked to sanction a loan of £3,500,000 free of interest for five years, to be repaid in thirty-seven annual instalments, and to be secured on the revenue and assets of Kenya and Uganda. The greater part of the loan will be devoted to extending the present railway from Uasin Gichu, in Kenya, to Luzinga, a station on the Busoga railway north of Jinja. This railway will not only greatly facilitate the movement of the Uganda cotton crop, which is expected this season to exceed 100,000 bales, but will develop the industry in the North Kavirondo country through which the railway will pass.

The grant of a sum of £50,000 to Tanganyika has also been approved by the Imperial Government for the purpose of reconditioning the light railway at Lindi, and extending it to the coast with a view to assisting the cotton-growing industry in that area. This intimation was given before the change of Government, but it was understood that the present Government have endorsed the scheme in both cases. It was further reported that the Corporation's suggestions of a railway to Mwanza, in Tanganyika, and another in Nigeria had been referred by the Colonial Office for examination by the local governments. The executive committee of the Corporation passed a cordial vote of thanks to the members of the late Government for the ready and sympathetic consideration they had always given to the proposals of the Corporation, and for their recognition of the importance of developing cotton growing in the Empire.

Among other matters decided at the meeting of the committee, Mr. F. R. Parnell, Economic Botanist to the Government of Madras, was appointed to a post as plant breeder under the Corporation. He will proceed to South Africa shortly to work under Mr. S. Milligan, who has resigned his post as Agricultural Adviser to the Government of India to take up an appointment with the Corporation to advise the Government of the Union of South Africa on all matters connected with cotton growing. The Corporation promised General Smuts that they would supply his Government with a small expert staff, and they are confident that the development of cotton growing in South Africa could not be entrusted to more competent hands than those of Mr. Milligan and of the experts who will work under his direction. The Corporation have also decided to appoint a small committee of engineers to examine and report on various forms of motor transport.

THE EGYPTIAN MARKET.

Little Change in Futures.

The Alexandria Commercial Company, in their report for the week ended February 1, state :--

Since our last report, the futures market has fluctuated very little, but at the close of the week the tone became steadier. There is again nothing of interest to report. New York has been quiet; it looks as if both speculation and trade in America have not taken of late much interest in the market. In Liverpool, business in Egyptian during the last few days has been slightly more active; the fact that prices there are so much cheaper compared to Alexandria is naturally a reason explaining this activity. The demand from abroad has been rather limited, but it has shown some signs of expansion these last two days. Ashmouni, despite its dearness, has been much sought after, and the difference between February Ashmouni and March Sakel has further narrowed, and stands to-day at $1.71 against $1.92 a week ago. This firmness is due to the limited supply of uppers on the spot market, especially of the grades above good fair, and to the strength of the holders. Arrivals from the Interior are falling off, while exports continue on a large scale, and the result is that the available supplies in Egypt are steadily decreasing. In view of the strength of the statistical position, we do not foresee much lower prices in the near future, but, on the other hand, unless the demand from abroad expands, we cannot expect any considerable rise. The week's arrivals amount to 106,070 krs., against exports 180,737 krs.; the stock stands at 1,840,637 krs.

Spot.—We have had a quiet week at Minet el Bassal, though towards the end of the week demand from abroad improved a little. Sales amount to about 10,500 B/s, of which we estimate 7,300 B/s Sakel, 3,000 B/s Uppers, 100 B/s Brown and Pilion, and 100 B/s White. Arrivals and exports are both rather less than last week. The stock shows a further decrease.

Sakellarides.—All grades have been dealt in, and there has been a continued demand for the medium and rather low qualities. Prices of spot against contracts are unchanged, but inclined to ease a little.

Uppers.—Business has been done in all styles. Prices of spot against contracts are inclined to ease for the higher grades, and are firm with a hardening tendency in the medium and lower styles.

Brown and Pilion.—A small business has been done at about last week's rates.

White.—A moderate business has been done. Prices of spot against contracts are nominal and unchanged.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

	Levas
Capital paid up	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

TEXTILES.

IF you wish to obtain your Textile goods from England at the lowest possible prices, communicate with K. JEBARA, 52, Princess Street, Manchester. (Established 1887.)

Digitized by Google

COTTON TRADE REVIEW.

Opposition to Control Scheme.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended February 9 states :—

A very unsatisfactory week has been experienced, the volume of inquiry being greatly diminished, and the contracts actually booked comparatively few. It is difficult to account for this sudden quietness after the activity prevailing during the middle of January, and one can only assume that buyers abroad, although compelled to replenish stocks from time to time, have not sufficient confidence in present prices to enter into engagements which would involve placing substantial contracts for future deliveries.

Yarn.—There is nothing of special interest to report with regard to this section. The offers made are poor, and the total business done must have been small. Spinners both of American and Egyptian have lost ground. The control scheme referred to in previous reports is meeting with opposition in certain quarters, and the indications at the moment are that any attempt to apply it would be ineffective unless Parliamentary authority were obtained to make it compulsory, a procedure which would naturally involve considerable delay.

Cloth.— Manufacturers of cloth have had a very disappointing week, such purchases as have been made being mostly small lots for early delivery. Exceptionally, China shows a little improvement, but regarding other markets the reports are uniformly poor.

Raw Cotton.—A weaker tendency has been noticeable, with somewhat wider fluctuations than in the preceding week. Owing to the reduced consumption, there appears to be less fear of any shortage occurring at the end of the present season. Closing prices yesterday were as follows :—American Fully Middling, 19.39d. ; Egyptian Fully Good Fair, 22.90d.

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended January 26 :—

The arrivals of sultanas on the Smyrna market are estimated at 36,400 tons, and the sales are put at 34,500 tons. Business this week has been restricted to narrow lines. Prices are unchanged. Dealers are holding out for full prices for their remaining stocks.

His Majesty's Commercial Secretary at Constantinople reports that the precautions against plague imposed on arrivals from Malaga have been withdrawn.

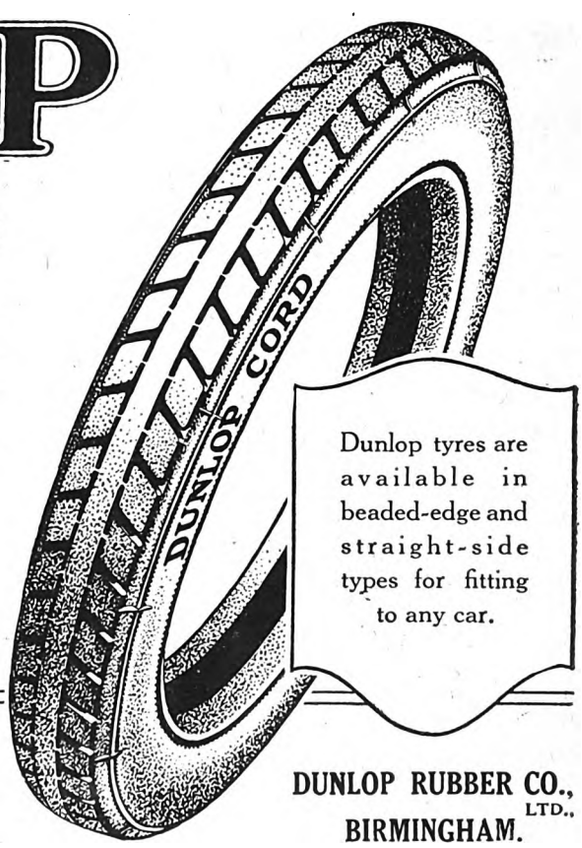
The traffic receipts of the Egyptian Delta Light Railways for the ten days ended January 20 amounted to £E9,987, making the total from April 1 £E265,821.

The traffic receipts of the South Indian Railway Company for the week ended January 5 amounted to Rs. 9,19,925, making the total from April 1 Rs. 3,88,18,176.

Lord Meston will preside at a meeting of the Royal Society of Arts (Indian Section) on Friday, when a paper on "Salt Manufacture in India" will be read by Sir Richard M. Dane, late Commissioner, North India Salt Revenue, and Inspector-General of Excise and Salt for India. The chair will be taken at 4.30 p.m.

At the extraordinary meeting of the Bank of Athens, held in Athens recently, it was decided that the capital should be increased from 48,000,000 drachmæ to 72,000,000 drachmæ by the issue of 240,000 new shares of a nominal value of 100 drachmæ each, which will be offered to the existing shareholders at the issue price of 100 drachmæ and 10s. per share. The existing shareholders will have the right to subscribe for one new share for every two shares held, and the right to subscribe for shares which may be available through shareholders not having exercised their rights.

DUNLOP
CORD TYRES
are built by the *founders of the pneumatic tyre industry* and make motoring ***trouble-free*** just as earlier Dunlops made motoring ***possible.***



Dunlop tyres are available in beaded-edge and straight-side types for fitting to any car.

'fit DUNLOP *and* BE SATISFIED'

DUNLOP RUBBER CO., LTD.,
BIRMINGHAM.
BRANCHES THROUGHOUT THE WORLD

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | **RESERVE - - - - - £370,000**

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Chief Office, TEHERAN.
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN.

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
Sir BERNARD HUNTER
S. A. H. SITWELL, Esq.
London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - **Rs. 11.25.00.000**
Paid-up Capital - - **Rs. 5.62.50.000**
Reserve - - - - - - **Rs. 4.35.00.000**

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,700,000

BOARD OF DIRECTORS.

Robert Campbell, Esq., *Chairman.* Robert Williamson, Esq., *Deputy Chairman.*
Sir John P. Hewett, G.C.S.I., K.B.E., C.I.E. Robert Miller, Esq.
Sir Charles C. McLeod. J. Duncan Nimmo, Esq. J. N. Stuart, Esq. J. A. Toomey, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Calcutta, Bombay, Madras, Karachi | Cawnpore, Lahore, Amritsar, Delhi | Tuticorin, Cochin (S. India), Chittagong, Rangoon | Mandalay, Aden, Aden, Steamer Point, Colombo | Kandy, Newera Eliya, Zanzibar | Mombasa, Nairobi, Nakuru, Kisumu (Kenya Colony (Brit. E. Africa)) | Entebbe, Kampala, Jinja (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 667—Vol. XXV. THURSDAY, FEBRUARY 21, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK ...	183
SPECIAL LETTERS—	
Egypt	187
Bulgaria	188
Turkey	189
Palestine	191
SPECIAL ARTICLE—	
The Italo-Yugoslav Treaty	195
LEADING ARTICLE—	
The Situation in India ...	194
THE WEEK AT HOME ...	185
NEAR EAST BOOKSHELF ...	192
PERSONAL AND GENERAL	193
PRESS ON THE NEAR EAST	196
COMMERCIAL AND FINANCIAL—	
Notes and News	197
Commerce and Industry ...	199
Stock and Share Markets	200
Near East Markets	201
Company Meeting	203
The Manufacture of Salt in India	205
Shipping Intelligence	206
Cotton and Cotton Goods	207

NOTES OF THE WEEK.

Heat at Luxor.

Any discussion of the troubles that have arisen around the tomb of Tutankhamen should be prefaced by the remark that the squabbles of individuals of different nationalities need not involve their respective Governments, and should not be allowed to impair good relations between their countries. As is invariably the case in disputes of this kind, there have been faults on both sides. The immediate cause of the altercation that has led to the closing of the tomb directly after the presence of the king's sarcophagus had been determined was Mr. Howard Carter's very natural desire that the families or wives of his collaborators should be given the opportunity of a special visit to the tomb. He had been to Cairo, and made an agreement with the officials concerned regarding the programme to be observed in connection with the opening of the sarcophagus, and the list of those who were to be admitted subsequently to the tomb as special visitors. He was unable in Cairo to secure the necessary permission for the families of his collaborators, and when he made a further attempt from Luxor the Egyptian authorities held him to the letter of his agreement, and refused their consent. The refusal was emphasised with a display of force outside the tomb; whereupon Mr. Carter decided to close the tomb to everybody, and the Antiquities Service has now made a further move by closing it even to Mr. Carter. In view of the fact that relations between the excavator and the authorities had not been very cordial and that a formal agreement was found necessary to minimise the chances of serious friction, it was unfortunate that Mr. Carter should have found himself obliged to try to go beyond the strict terms of that agreement, and so challenged a trial of strength.

Pique and Publicity.

The real cause of the trouble lies in the circumstances of the discovery of Tutankhamen's tomb. Public interest in a find of this nature was bound to be very great; the first effort to satisfy it would be by the despatch to Luxor of innumerable newspaper correspondents, and their unregulated presence at the tomb would have made the work of the excavators impossible. The late Lord Carnarvon, foreseeing this, and being a man of business, made special arrangements for the publicity side of his discovery. Although these arrangements appear to have worked well from the excavators' point of view, they gave considerable umbrage in the newspaper world, and the Egyptian Government has had to stand much blame in the matter. Moreover, the magnitude and importance of Lord Carnarvon's discovery raised in an acute form the question of proprietorship over archæological finds in Egypt, because in this case every single article in the King's crowded storehouses was of value, and, as it were, worth wrangling over. To all this must be added the fact that the discovery was made by an Englishman in territory owned by the Egyptian Government, whose Director of Antiquities is a Frenchman. Even if French archæologists had not thought it necessary in such a country as Afghanistan to claim the exclusive right of excavating, to the grave prejudice of their own science, it would hardly occasion surprise that they should feel some disappointment that the finest gem of Egypt's mine of archæological wealth had yielded itself to the spade of an Englishman. Accordingly, Mr. Carter's work in the Valley of the Kings has experienced a stormy course, in spite of the fact that the richness and importance of his discovery ought to have brought together all the parties concerned in a single-minded endeavour to subordinate all pettiness to the cause of archæological research. In siding with its officials against Mr. Carter, the Egyptian Cabinet can make out a technical case in its own favour, but it shows an unfortunate lack of appreciation of the exceptional services rendered to Egypt and to archæology by Mr. Carter—services which ought to have ensured him exceptional consideration and treatment.

The Future of Greece.

It is to be hoped in the interests of Greece that no party or section of the people will adopt, in connection with the forthcoming plebiscite, the foolish custom, so common in the Balkans, of abstaining from an electoral contest by way of pro-

Digitized by Google

test against the Government of the day. Such tactics merely play into the hands of the party in power, as the latter can point to the result of the poll as evidence of its hold on the country, and it rarely has much difficulty in making light of the allegations of those who have not taken part in the election. The Greek Royalists, it is stated, are debating whether they should or should not take part in the plebiscite which is to decide the future status of Greece. If they do not take part, on whatever excuse, however specious, they will have only themselves to blame for the result. Abroad it will be taken for granted that the monarchists feared a trial of strength, and that public opinion in Greece has, in fact, veered round to a republic. Instead of debating whether they ought to take part in the polling, the monarchists ought to be hard at work organising the country for the plebiscite, and proving to the faint-hearted that there is still a moderate and conservative element capable of steering the Ship of State into smooth waters. In the meantime, the Republicans are showing very clearly that they on their part have little faith in their success in any fair test of public opinion, as they are leaving no stone unturned with a view to forcing on the country a verdict in favour of a republic before the plebiscite can be held.

Italy, Britain, and Greece.

In commenting upon the conventions between Italy and Yugoslavia, a correspondent on another page sets out the Italian point of view, and discusses possible developments arising out of the Italo-Yugoslav understanding. He suggests that Signor Mussolini may find, or may, at least, consider, Greece an obstacle to a close understanding between Italy and Great Britain. The argument, in so many words, is that the Italian programme requires that Yugoslavia should be encouraged to avert her glance from the Adriatic. A natural outlet presents itself to her in Salonika, and Signor Mussolini is supposed to be anticipating the day when Yugoslavia and Bulgaria will make common cause to deprive Greece of Salonika and Western Thrace. When this happens, Italy is anxious that Great Britain should not attempt to thwart destiny as a result of her friendship with Greece, and accordingly she offers Italian in the place of Greek friendship in the Mediterranean, if Great Britain will "disinterest" herself in Greece. The scheme certainly deserves to be called an interesting one, and may be commended to the attention of all the chancelleries concerned—in particular, to those Greeks who are bent on estranging their country's friends. Possibly, a republican *coup de théâtre* is all that is needed to save Signor Mussolini all anxiety, and to enable him to give effect to his programme in the immediate future. Greece, on the other hand, cannot complain that she has not been forewarned. Our correspondent admits that a Balkan Confederation might upset Signor Mussolini's scheme, but he would regard such a contingency as a miracle. We shall see. Much depends on whether Greek politicians will continue to fiddle until Greece is wholly consumed.

The Little Entente.

A book just published by Herr von Boroviczeny, a member of the suite of the late Emperor Charles of Austria-Hungary, giving an account of the latter's attempt in 1921 to recover the Crown of St. Stephen, contains a passage of peculiar interest to the members of the Little Entente. This passage, as quoted by *The Times*, is as follows:—

> His Majesty had received an invitation from M. Briand to attempt to recover the reins of government in his own country—that is to say, in Budapest. This invitation was the result of a long-standing connection between the Monarch and the French Cabinet. M. Briand assured him of French support, if he succeeded in bringing about a *fait accompli*. He admitted that after His Majesty had taken over the Government there would be a storm of protest from the States of the Little Entente, but His Majesty should not let himself be frightened by any of them. Everything would turn out as in the Greek Restoration. Nor must His Majesty take the protests of the Entente, including those of the French Government, amiss. For the sake of form, protests would have to be made; but protests could soon be transformed into "endeavours for the maintenance of peace," and they would thus succeed in keeping the Little Entente under, even if it wished to intervene.

The author adds that France, in view of the fact that Italy, who had brought the Little Entente into being, had decided to support the candidature of the Archduke Joseph, hoped that, by having effected the restoration of the Emperor Charles, she would cause Italy to forfeit her influence in the Succession States, and would herself step into Italy's place.

Intrigue or Strength.

If, as seems likely, it proves difficult to challenge the accuracy of Herr von Boroviczeny's information, the lesson for the individual States of the Little Entente is obvious. So long as they attach themselves to the orbit of a Great Power they are brought within the meshes of the intrigues which must now be regarded as inseparable from Central European politics. For Czecho-Slovakia there is, perhaps, no alternative. She appeared to wish to find one by creating the Little Entente; but Dr. Benesh has clearly stated that he has always had in view an outer ring of alliances, and the Franco-Czechoslovakian Treaty has followed in due course. The position of Roumania and Yugoslavia is quite different. Self-interest as well as every other material consideration, links them with South-Eastern Europe; only false pride or dangerous ambitions can lure them into Central European entanglements. Czecho-Slovakia has already shown them the first step on the slippery path. In the series of conventions with Italy, no serious commitments have been entered into by Yugoslavia, which is still free to concentrate on the great desideratum—a Balkan Federation—that will create in Europe an entirely new "Great Power," whose interests will be essentially pacific, and which, by blocking the road to Eastern aspirations on the part of other Continental Powers, will introduce a steadying influence in European politics. Roumania's interests in this matter are identical with those of Yugoslavia, Bulgaria, and Greece.

Bulgarian Parties.

The position of the Bulgarian Government is too indeterminate, in spite of a big Parliamentary majority, to allow it to regard the defection of the Socialist Party with any complacency. Ostensibly the Socialists are dissatisfied with their representation in the Ministry, and on the refusal of the Prime Minister to grant them another Ministerial seat they have withdrawn their support and compelled the one Socialist member of the Cabinet, the Minister for Railways, to resign. It is too early to gauge the effect, if any, of this move on the political situation in Bulgaria. No one pretends that the present composition of the Sobranye reflects the real views of the country. If it does not, there is always ground for the fear that an attempt will be made to upset the false verdict by

Digitized by Google

unconstitutional means. The Socialists are hardly likely to become a middle party; they will more probably make common cause with the existing Left, which comprises Agrarians and Communists. If Bulgarian politics should take on a green-red complexion, the fault will be due to a great extent to the folly of "making" elections and then acting on the belief that the Parliamentary representation resulting is a true index of public opinion.

The New Turkey.

A number of straws in Turkey seem to indicate the way the political wind is blowing. The Angora Assembly has granted an amnesty, with restoration of full civil rights, not only to the three Constantinople editors, who had been acquitted, but also to Lutfi Fikri Bey, the leader of the Turkish Bar, who had been condemned by the Tribunal of Independence. The prospect of an understanding between Mustapha Kemal Pasha and the Committee of Union and Progress is openly canvassed, and it may be taken for granted that such a movement would have the effect of moving Angora further towards the Bosphorus than it would take Constantinople in the direction of Anatolia. Whether a *modus vivendi* is to be sought at the expense of the Khalifate remains to be seen. It is noted that the first steps towards a *rapprochement* have been accompanied by a renewal of the attacks on the Imperial family; but these may be merely a means of letting off steam to distract the attention of Angora from the real business in hand. The most important piece of news, however, is the proposal of the committee engaged in drawing up the Constitutional Charter that henceforth all Turkish subjects, without distinction of race or religion, should be called Turks, and enjoy exactly the same legal footing. Such a step would connote the triumph of practical common sense over tradition and chauvinism.

An Anglo-Arab Treaty.

King Hussein's visit to Transjordania will not have been in vain if it results in bringing to light a forgotten treaty-in-the-making. Some months ago the world was informed that an agreement was about to be signed between Great Britain and the Hejaz. A few finishing touches only were required before the document could be published. A patient public waited—and forgot; and so, it would seem, did many other people more directly concerned in the negotiations. As far as the British Government was concerned, it had said its say, and waited for the reply of King Hussein. Even if there had not been a change of Ministry in Great Britain, it would hardly have been seemly to press for a communication. Dr. Naji el Assil, Diplomatic Agent in London of King Hussein, had also done his share. He had sent the draft treaty to Mecca in November, and had no reason to notice any omission on the part of the Hejaz Government to acknowledge by telegram or letter its receipt. If King Hussein had remained in his own country, probably nothing more would ever have been heard of the all-but concluded treaty. Fortunately, however, he went to Amman, and his alleged views on the independence of Palestine prompted Dr. Naji el Assil to inquire after his draft of that document. His important dispatch, it now appears, had never reached the King. It has been traced as far as Jeddah, where the British Agent handed it over to the Arab authorities, but the last stage between Jeddah and Mecca proved, as it has done for many another pilgrim, the stumbling block. A duplicate message is now on its way, and it is to be hoped that nothing said or done at Amman will have changed the course of history.

THE WEEK AT HOME.

London, Tuesday Morning.

The Dock Strike.

The inventor of statistics, especially of percentages, must have a very heavy load on his conscience to-day. Practically all recent strikes have been fought round the accursed things, so that the ordinary public are more or less convinced that it is possible to prove almost anything with them. If one could believe these wretched figures, one would think that the dockers, who struck on Saturday, were completely justified; even without such belief, many people are on their side.

But, as I have said before (ever since the Labour Government came into power, in fact, for somebody or other seems to have been striking or threatening to strike), it is unwise to dogmatise about the rights and wrongs of any strike. Most men are incompetent to deal with a strike on its merits—at any rate, on its merits as presented in the newspapers, and generally have a sweeping conviction that the men are always wrong or are always right. In this case, as far as one can judge, the sympathy of the public is with the men; but, of course, that fact will have no effect on the duration of the strike. Certainly there has been plenty of time to consider the situation, and in men like Tillett and Bevin the employers have people whom they can, or could if they would, trust.

One curious fact about this strike, which I have not noticed at other times, is the plea by the masters that if they were to yield to the employees' demands it would affect adversely on other industries. Such open assertion of the solidarity of Capital is, I think, a new feature in industrial disputes; it suggests very much that the thin figure of Justice is getting pushed further and further into the background.

To suppose, moreover, because a Labour Government is in power that the strike should soon be settled is unfair and certainly unwarranted.

Poplar.

Mr. Asquith seems nowadays to specialise in barren triumphs. The other day he discomfited the Government very considerably with his penetrating remarks on the Poplar fiasco. But to what end? There is no indication that he will follow his rebuke of Mr. Wheatley with a command to his followers to defeat the Government in a vote, and it is difficult to see what the Government is going to do about it.

Poplar is not the easy question that some people imagine, and, furthermore, the country will not go to the dogs if the extremists of this unfortunate district get their way. In any case, the Government has promised to exhibit a certain elasticity of principle which will surely cover all contingencies of the Poplar muddle, and will not be perished until the Liberals or the Conservatives show a willingness to form a Government. And that seems a long way off.

The Capital Levy.

There are those who can reconcile the idealism of the present Government with that elasticity of principle to which I have referred. They watch without dismay the jettisoning of one thing after another, and are apparently content with the mere fact that the Labour vessel is still afloat. Not for them to quibble with the Government's decision not to attempt the introduction of the Capital Levy, or to quarrel with the intention to treat a possible defeat over Poplar as no question of principle. Is it not curious how idealists in office become the most practical of politicians? If the

Digitized by Google

Government is prepared to give up all that formerly distinguished it from its enemies, what harm can encompass it?

Wild Wales Again.

Last week in the Commons we had some quite amusing times. The clear weather seemed to have brightened the intellects of members, and we had the delightful spectacle of quotation of verse in the House. Far from being daunted by the recent turn of events, Mr. Baldwin had the capriciousness to steal from Rossetti, but later in the week we were even more regaled by some wrongly attributed verse.

This occurred in the discussion of the Bill for Local Option in Wales, where, it appears, they want to have a referendum every three years, the majority to decide whether people shall be allowed to drink intoxicants of any kind, whether in clubs or in public-houses. The reading of the Bill was defeated, as it deserved to be, after one of its sponsors had the effrontery to attribute to a sixteenth-century poet the immortal lines of Henry Aldrich :—

> If all be true that I do think,
> There are five reasons we should drink;
> Good wine—a friend—or being dry—
> Or lest we should be by and by—
> Or any other reason why.

It was a Liberal from this barbarian Principality who was audacious enough, first to quote only three of the lines, then to misquote them (inaccurate reporting is out of the question, for it is inconceivable that all the reporters did not know the correct version by heart), and, finally, to suggest that their philosophy was not wholly desirable.

The Modern Valentine.

St. Valentine's Day will never again be what it once was, for we now believe neither in saints nor in the necessity of special days for the exercise of amorous tendencies. The modern revival of this very pretty custom is taking the practical form of having extra-special meals on this day. All the hotels were busy on February 14 with Valentine menus, in which, it is said, were concealed some very up-to-date examples of love philtres. At any rate, the hotels made a tremendous business of the Day, and as they ordain so do we order our lives.

One did see in the inferior shops a pathetic attempt to reproduce the pre-War spirit of St. Valentine by means of the crudest kind of picture-postcard depicting the sagittal piercing of hearts and less reputable methods of securing maidens' affections; and one was rather glad that such vulgarity and silliness have for ever disappeared from our top and midst.

The Horse and Petrol.

Although it complicates our traffic problem, the return of the horse to the roads is a delightful fact to record. Nothing was sadder to see, just after the War, than the gradual supersession by the motor of the horses which are a peculiar pride of this country. But it is stated that for short distances the horse is without doubt displacing the motor in the conveyance of goods. The shire horse and the wagon are cheaper than the motor, and not only in London, but in the provinces as well, the noblest of creatures is coming back. If only the demand for horses were sufficient to make the petrol combines reduce their prices!

The Opera Season.

The season of the British National Opera Company at Covent Garden ended with gusto on Saturday, and, to judge by the effect on the wireless, the walls must have shaken with enthusiasm. No doubt the B.N.O.C. have gained a certain popularity, but only, apparently, in the operas which are always popular—"La Bohème," "Cavalleria Rusticana," "I Pagliacci," and the rest. Mozart, the Russian operas, and the British compositions have, it is said, been played to half-empty houses. In other words, the B.N.O.C. has failed to educate the British public.

However, it really seems that the threatened visit of the Viennese is not to come off, so that our own people will have yet another chance. Most of the papers seem to be rather piqued about it, but the more general view appears to be summed up in Tom Hood's words :—

> I like your German singers well,
> But hate them too, and for this reason,
> Although they always sing in time,
> They often sing quite out of season.

Cruft's Dog Show.

The great Dog Show was this year larger than ever, but was chiefly remarkable for the evidence of the increasing popularity of the bigger kind of dog. Great Danes, mastiffs, and so on were very abundant, and it was said that they were owned very considerably by women. It is possible that the day of the small dog will come again, but it will not be for some time. The two dogs that the War really introduced to us—the Alsatian and the Saluki—were well represented.

Washington and Luxor.

For once in a way people have been during the past week interested in affairs outside their own country. They have been quite greedy for news of the oil scandal in America; it brings them back to those dear old far-off days of the Marconi scandal, when all the world had it proved that a democracy was incorruptible. They are being told that, next to their own, the American democracy is the most virtuous of the world's democracies; and they are beginning to wonder. . . .

Over matters in Luxor they seem divided; certainly they are not so indignant as the Press says they should be. Of course, it may only be that they want something new in the way of pictures in *The Times* and the *Daily Mail*. . . .

Alter Ego.

NEWS IN BRIEF.

A Teheran message says that the Persian Parliament was reopened on February 11. It had not sat since last July.

General Gouraud, Military Governor of Paris, was last week elected a member of the Académie des Inscriptions et Belles Lettres.

Expenditure on the Waziristan operations in the last three years was £11,555,000, £7,111,000, and £5,222,000 respectively, exclusive of political charges.

It is announced that the Italian troops have occupied the oasis of Ghadames, 300 miles south-west of Tripoli, thus completing the effective occupation of the whole Tripolitan-Tunisian frontier zone.

It is announced from Cairo that the Egyptian Government has decided, on principle, that it will not surrender the Tripolitan Sheikhs, who will be liberated on condition that they leave the country.

It is officially stated that 7,254 Jewish immigrants (2,866 men, 2,409 women, and 1,979 children) entered Palestine during 1923. Within the same period there were 3,466 Jewish emigrants from Palestine.

A letter has been sent by the Georgian Colony in Geneva to Mr. MacDonald, urging him to stipulate, in the coming treaty between Great Britain and Moscow that the Soviet troops be withdrawn from Georgia.

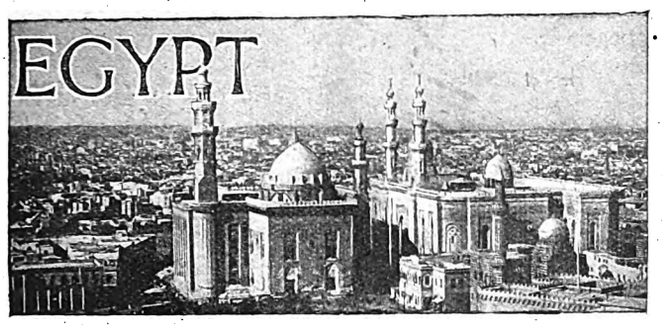
King Hussein has appointed a Commission, including Rashid Bey Tali, a former Premier of Transjordania, Musa Kazim Pasha el Husseini, of Jerusalem, Taufiq Bey el Bisar, and others, to visit Nejd Asir, and the Yemen to advocate the principle of Arab confederation.

Captain Noel left Euston on February 14 in charge of the film party of the Mount Everest Expedition. This included Mr. Pereira, Mr. King, Mr. Helpf (artist), and Mr. Fitzgerald. They embarked at Liverpool in the City of Simla (Ellerman Line), and will proceed via Calcutta to Darjeeling, which will be the base for the expedition.

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.



Cairo, February 10.

Zaghloul's First Success.

The new Government has scored its first success in obtaining from the British Government assent to the release of practically all the prisoners sentenced by military courts. Of the total of 145 of such prisoners all are to be set free excepting any whose liberation the Egyptian Premier and the Acting High Commissioner consider would be dangerous to public security. This reservation is expected to affect only six, who were convicted as a result of the three months' conspiracy trial last summer, and who, besides having been proved to be concerned in a murder plot, were shown to be of uniformly bad character and antecedents. Of the 140 odd men who gain their freedom the best known is Abdel Rahman Bey Fahmy, formerly secretary of the Zaghloulist Wafd, who was sentenced in 1920 to imprisonment for life for distributing arms and inciting to murder. The great majority of Egyptians have never believed that Abdel Rahman Bey's conviction was just, basing this opinion on the view that witnesses for the prosecution committed perjury, and his release, which was carried out on Friday, within a few hours of Mr. Clark Kerr's informing Zaghloul Pasha of the British Government's decision, has given more general satisfaction than all the others combined. It is interesting to note the manner in which the amnesty has been received by the public. Local British opinion appears to regard the step as a matter of course, a remarkable change of view from what was generally held a year ago, when very many people thought that Zaghloul Pasha himself could never be allowed to return to this country. The Egyptian point of view, too, is interesting, and it is satisfactory to note that amid all the rejoicing over the releases, there has been no indication of any tendency to regard them as a sign of weakness on the part of the British Government, but only as a measure of justice, and especially as an indication of the British wish to promote feelings of friendship between the two peoples and to pave the way for the beginning of negotiations in an entirely amicable atmosphere.

Egypt's Foreign Relations.

It looks as though the new Minister for Foreign Affairs, Wassif Bey Ghali, who arrived from Paris last week, is going to have quite a number of interesting questions on his hands in the near future. The first concerns a party of Tripolitan nationalist agitators who were arrested at the Egyptian frontier last December and have been kept there ever since. The Italian Government, on the grounds that these men are not political, but criminal, refugees, has asked that they should be handed over to the local Italian consular authorities, but the Egyptian Government has replied to this request that it must first see the dossiers of these men in order to be satisfied that they are wanted for common law crimes. This answer was given some weeks ago, since when nothing more has been heard from the Italian side, and the local Arabic Press is growing increasingly restive at the continued detention of these men, who are described by local leading article writers as "brother Moslems, who occupy exactly the same position in Tripoli as did the present Egyptian Premier and his colleagues in this country until quite recently." How, then, asks the Press, can Zaghloul Pasha fail to give them shelter on Egyptian territory?

The Mahmal Dispute.

Another long-drawn-out difference of opinion is with the Hejaz regarding the constitution of the escort to the Mahmal and Holy Carpet. It will be remembered that last year the dispute led to the recalling to Egypt of the Mahmal, although practically all the Egyptian pilgrims carried out their original plans and went on to Mecca unescorted. Since that time there have been constant rumours of unofficial negotiations between representatives of King Hussein and the Egyptian Government, but, as the latter has just gone to the trouble of circularising its departments to the effect that Sheikh el Khateeb, the Hejaz diplomatic agent here, is not recognised, and should not be given any of the facilities usually accorded foreign diplomats, it does not look as though efforts at conciliation can have advanced very far. However, Sheikh el Khateeb, who has been with King Hussein at Amman during the past few weeks, paid a hurried visit to Cairo three or four days ago, during which he had an interview with the Prime Minister, so that there may shortly be further developments. Meanwhile, the pilgrimage season is approaching, and it is becoming a matter of urgency that some decision should be reached, for many intending pilgrims will cancel their arrangements if it should be decided not to send the Mahmal, with its escort, doctors, hospital accommodation, and general guarantee for Egyptians on the pilgrimage that their interests will be cared for.

Syrians in Egypt.

A third question now engaging the attention of the Foreign Ministry concerns the status of the thousands of Syrians in Egypt. The nationality of these people has always been a difficult question, which has been further complicated by the end of Turkish rule in Syria and the granting of the French mandate there. At the present time they are considered as local subjects, but it has always been recognised that as soon as the future of their own country was settled they would be given the chance either to opt for Egyptian nationality or to place themselves under the protection of the Power holding the mandate for Syria. In the case of the Lebanese, who form the wealthiest section of the Syrian community, and who are mostly Christians, there is a great reluctance, on religious grounds, to choosing Egyptian nationality, and an equally strong, or stronger, dislike to becoming French protected subjects. The lack of an Egyptian law of nationality makes the problem more difficult. The whole question

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

Digitized by Google

has been raised by the appointment to Beyrout of an Egyptian Consul, who is quite likely to consider as Egyptian subjects persons whom the French authorities consider to come under their protection. It is understood that the French Government is now taking the matter up with the Egyptian Foreign Ministry.

Adventurous Journeys.

The example of Hassanein Bey in undertaking hazardous travels appears to be infectious, for it has been followed by Prince Kamel el Din's setting out from Tanta in a Citroën caterpillar car to endeavour to discover new routes in the Western Desert, and particularly to gain more exact information of the country between the Delta and Kufra oases. A good deal of secrecy has been maintained regarding the exact route to be followed, and the Prince would not say more than that, although he expects to reach the neighbourhood of Kufra, he does not intend to visit the town itself. Now it is reported that a much more ambitious journey—no less than an attempt to travel from Cairo to the Cape by motor-car—is being planned by the Duke di Spoleto, son of the Duke of Aosta, who is at present staying at Luxor. Several other experienced African explorers are said to be interested in the plans for the trip.

The Social Season.

The Duke and Duchess of Aosta arrived at Alexandria recently, and were met by their son, with whom they went on to Upper Egypt, where there is at the moment quite a gathering of notable visitors, including Lord and Lady Mount Edgcumbe, Lord and Lady Ashburton, Major and Lady Violet Astor, Lord and Lady Brownlow and Miss Cust, Lady Desborough, Count and Countess San Martino di Volpurga, Sir Ian and Lady Malcolm, Sir Maurice and Lady Fitzmaurice, Sir Arthur du Cros, Sir Wilfrid Stokes, Lady Harvey, Sir Cecil Chubb, and Dr. Strauss (son of the composer of "Salome") and Mrs. Strauss, while Sir Claude and Lady Champion de Crespigny are staying in Cairo, whither Mlle. Suzanne Lenglen is stated to be coming in the very near future. An interesting feature of the Upper Egypt season is the reappearance in large numbers of German visitors, who say that, since the institution of the Rentenmark, travelling has again become possible for them.

Cunard Line

MEDITERRANEAN & NEAR EAST
REGULAR FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER GLASGOW AND SOUTH WALES PORTS TO GIBRALTAR ALGIERS MALTA PATRAS PIRAEUS SYRA VOLO SALONICA :-: SMYRNA CONSTANTINOPLE :-: BOURGAS VARNA CONSTANZA AND SULINA also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA

Freight Sailings From
LIVERPOOL MANCHESTER SWANSEA ANTWERP AND ROTTERDAM TO GREEK LEVANT AND BLACK SEA PORTS.

Also Freight Sailings From
LIVERPOOL MANCHESTER :-: GLASGOW AND SOUTH WALES PORTS TO HAVRE ST. MALO AND DIEPPE

Liverpool: Cunard Building, Pier Head.
London, E.C.2: 51, Bishopsgate.
Offices and Agencies everywhere

BULGARIA.

Sofia, February 6.

Bulgaria and the Adriatic Pact.

Although the official point of view regarding the recently concluded Italo-Yugoslavian pact is one of thankfulness that a source of danger to European peace has been removed, there are not wanting expressions of opinion which maintain that the signing of the pact implies danger to Bulgaria. These expressions are finding vent in newspaper articles drawing attention to the fact that Yugoslavia, in ceding Fiume to Italy, has been actuated by the desire to play a master rôle in the Balkans. This rôle cannot be realised as long as the Macedonians are in the present state of unrest and Yugoslavia is credited with the intention of making a determined effort to deal with the Macedonians at a not-distant date. Provided that Yugoslavia confine her activities to her own soil, there are not many Bulgarians who will mind what she does and how she does it. But it is felt that the recent utterances of Yugoslav statesmen, and the general tone of the Belgrade Press being considered, these activities may also touch Bulgaria. To put it briefly, Yugoslavia is suspected of envisaging a plan of action which might include the occupation of certain parts of Western Bulgaria by her troops. The fear that she might do such a thing is not widespread, as all has been quiet in Macedonia for some time past, but among certain usually well-informed quarters there is a disposition to view things in a serious light.

Recently the position of the Macedonians in Bulgaria has been brought into the limelight on account of the imposition of taxes which agents of the revolutionary organisation are stated to have carried out. The Bulgarian Government, on becoming aware of this illegal method of collecting money, sent instructions to the Prefects of Departments that the practice must at once cease, and that all persons found engaged in it must be expelled. This firm action on the part of the authorities should have the effect of arresting for the time being a form of persecution which the Jews in particular suffered. In addition to suppressing collection of taxes, it is understood that the Government have conveyed a warning to the Macedonian leaders that they must exercise the utmost care in their actions in Bulgaria. The warning points out the disastrous consequences which threaten Bulgaria in the event of any conflict arising with the Yugoslavs. It is to be hoped that this timely counsel will be listened to, because it is certain that the Yugoslavs are in no mood to be trifled with. The difficulties confronting the Bulgarian Government in the Macedonian question are, indeed, so numerous that it is very easy to criticise, but very hard to advise. The lack of armed forces; the number of Macedonian *émigrés* on Bulgarian territory, and the unfortunate *liaison* which seems to exist between certain elements in Yugoslavia and former Agrarian leaders such as Oboff and Kosta Theodoroff all contribute towards rendering the problem facing M. Zankoff well-night insoluble. The only way out would appear to be a most careful policy of honest neutrality between Macedonians and Yugoslavs. If such a policy were followed, it would at least enable Bulgaria to call on the mediatorship of the Great Powers or the League of Nations in case of necessity.

Internal Politics.

Apart from external affairs, there is much of interest at home. Yesterday the Socialist Party finished their Congress with a resolution calling on the Government, first, to give them increased

Digitized by Google

representation in the Government, and, secondly, to bring in measures which will tend to reduce the cost of living and ameliorate the housing crisis. This resolution, which savours of an ultimatum, requests a reply within fifteen days, and says that in the event of a refusal, the Socialists will leave the Government. Only one portfolio—that of Railways—will be affected if the Socialists put their threat into execution, but, none the less, the defection of what had become to be known as the "Left Wing" of the Government might not be without a certain importance. It is improbable that the Democratic and Nationalist members of the Government will agree to make the concessions asked for by the Socialists, and it is very possible that they will leave the Government. The Radicals, the other party concerned with the Coalition formed last June, are due to hold their Congress at the end of this month, and it is believed that they also may take steps similar to the Socialists. If this were to happen, the Government would be a straight Democratic-Nationalist administration. Partly as a result of all the above, and partly on account of the Macedonian question, rumours have been circulated that a complete reconstruction of the Cabinet is contemplated. It is said that M. Liaptcheff, a former Minister, and a leading member of the Democratic Party, will become Prime Minister ,and that, except for General Vulkoff, the Minister for War, and Colonel Kalfoff, the Minister for Foreign Affairs, all the present Ministers will resign. It is as yet too early to discuss such an eventuality, but there is certainly a fairly strong current of opinion in favour of a Liaptcheff Cabinet.

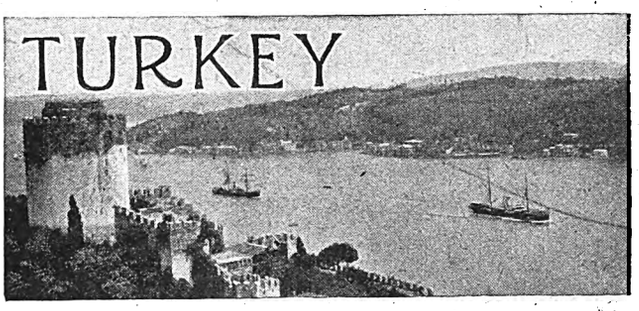
Bulgaria and the English Government.

The advent to power of Labour in England has on the whole been very well received in Bulgaria. The Baldwin Administration had never been considered hostile to Bulgaria but its very detached attitude concerning Near Eastern affairs is now expected to give place to a more interested policy. This hope has been greatly fostered by the inclusion in the Cabinet of such men as Mr. Noel Buxton and General Lord Thomson, who have often been in Bulgaria, and who have, consequently, first-hand knowledge of the various questions. The Socialist Party is especially jubilant over the change of Government, and addressed many telegrams of congratulation to Mr. Ramsay MacDonald and other Labour leaders. There is, however, one question which somewhat disturbs Bulgaria, and that is the *de jure* recognition of Russia by England. As readers of THE NEAR EAST will remember, in July of last year, shortly after M. Zankoff came into power, the Soviet Red Cross, which was carrying out the work of repatriation of Russian refugees, was summarily expelled on account of its Bolshevist propaganda and other activities. Neither before nor since that time has there been any form of relations between Soviet Russia and Bulgaria. This is mainly because of the friendliness existent between the Third International and the Bulgarian Communist Party—a friendliness which was looked on with much distrust by the present Government—who feared—and to a certain extent still fear—a Communist-cum-extreme-Agrarian *coup d'état*. But with England's and Italy's recognition of Russia, and the prospect of other European countries following suit, Bulgaria feels in a somewhat awkward position. Many economic, besides racial, ties unite her to Russia, and she would demand nothing better than to be on normal relations with a Power which was instrumental in creating her. Probably efforts will be made at an early date to smooth over some of the differences which exist, but there is no gainsaying the fact that the Communist menace still looms large in the minds of the present Government. This menace is, perhaps, not altogether shadowy, and must not be disregarded.

General News.

M. Rasko Majaroff, a former Democratic Minister, has been appointed Minister of Justice in place of M. Smiloff, who resigned last autumn.

It is believed that diplomatic relations between Turkey and Bulgaria will be resumed at an early date. M. Simeon Radeff, the Bulgarian Minister-elect, is now in Constantinople, but Turkey has not yet nominated a representative to Sofia.



Constantinople, February 12.

The Shifting Scene.

Changes of considerable importance are taking place in the Turkish political world. A new wind is blowing. Since the elections of last summer, which were so arranged as to exclude not only from office but also from the Chamber a considerable number of prominent men who were politically suspect from the narrow point of view of the People's Party, the difficulties facing the new Turkey have been more sanely realised, and the prospect of their solution for the good of the country is now seen to depend upon a much more statesmanlike attitude, both towards international relationships and internal questions, than has been shown during the past six months.

General Impressions.

No unprejudiced observer will deny that the main features of Turkey's first few months as an independent republic are, first, a clear indication that the policy of deliberate estrangement from

FURNESS LINE
Regular Sailings
JOHNSTON LINE — Mediterranean Service.
LIVERPOOL, SWANSEA and ANTWERP
to
PIRÆUS, SYRA, VOLO, SALONICA, SMYRNA, CONSTANTINOPLE, BOURGAS, VARNA, CONSTANZA, SULINA TULCEA, GALATZ and BRAILA.
For freights or other particulars apply—
JOHNSTON LINE, Ltd.,
6, Billiter St., London.; 9, Mount St., Manchester; and
FURNESS, WITHY & CO., L'd.,
Royal Liver Building, Liverpool.
For Freight and Particulars apply to
FURNESS, WITHY & CO., LTD.
FURNESS HOUSE, LEADENHALL STREET, LONDON,
and ROYAL LIVER BUILDING, LIVERPOOL.
Also to
NEWCASTLE-on-TYNE: Milburn House. | GLASGOW 19, St. Vincent Place.
CARDIFF: Cymric Bldgs. | LEITH: Atlantic Chambers.
MIDDLESBRO': Zetland Bldgs.
New York, Boston, Philadelphia, Baltimore, Norfolk(Va.), Newport News, Chicago, Montreal, Halifax (N.S.), Sydney (C.B.), St. John (N.B.), St. John's (N.F.), Trinidad, Paris—Compagnie Furness (France), (Egypt), Ltd. Piræus—Furness (Hellas), Ltd. Havre—Corblet Freres et Cie. Hong Kong and Shanghai Furness (Far East), Ltd.

Digitized by Google

the rest of the world is ridiculous and suicidal; secondly, a proof that, owing to the country's economic and financial situation, she needs foreign countries more than foreign countries need her, and a gradual realisation by the cooler Turkish heads that there are plenty of foreign interests ready to collaborate with the rulers of the new Turkey on equal terms so long as Turkey will stick to her bond and not mix politics up with business; thirdly, that no foreign State wants to have anything to do with her internal politico-religious affairs and that foreign Powers are rather relieved than otherwise to have to deal with a purely civil body politic; fourthly, that the present Turkish administration has sufficient authority and a sufficiently definite mandate from the articulate classes of the population to ensure its maintaining order and carrying on *tant bien que mal* the internal administration of the country. It has also become abundantly clear that the Government and Assembly have hitherto done nothing but talk of what they are going to do in the blessed realm of reconstruction, and now that such important preliminary matters as the form of the State, the organic law, and so on, have been settled, even the most patient and the most apathetic part of the nation considers that something practical ought to be done without delay.

The Movement of the Time.

This is no news, but what is new is the fact that apparently steps are being taken to get something practical done. The cloud is as yet on the horizon only, and is no bigger than a man's hand, but it is to be hoped that it will soon rain manna upon this hungry land. The sojourn of the President of the Republic in Smyrna may have been due originally to the state of his health, but it has also served a useful purpose in divorcing him from the party atmosphere at Angora and has given him a sight of the big world. Consciously or unconsciously, he has been gradually adopting the attitude of the non-party head of the State, which, after all, is his function. The People's Party has done the thankless spade-work, and has recently performed a good deed in testing public feeling on the subject of the Khalifate and the laicisation of the State by arraigning the principal publicist before an extraordinary tribunal and taking a toss over it. Now, therefore, is the time to swop the pilot.

Hussein Jahid Bey.

The recent visit of a party of Constantinople journalists to Mustapha Kemal at Smyrna is noteworthy, for it gave the President the opportunity of "making up" in a very marked manner to Hussein Jahid Bey, who has so recently been the object of a criminal prosecution initiated by Ismet Pasha and his Government, and who, during his trial, laid so much emphasis upon his pure republicanism and laicism. The figure of Hussein Jahid is a prominent one, and his importance lies in the fact that he is known to be in close touch with the moderate enlightened Nationalists, who, although convinced that the Turk is the salt of the earth, and republican Turkey a potential paradise, are painfully aware that it is not yet a paradise. That group of public men includes also a number of experienced and openly avowed Unionists, as well as the camouflaged Unionists who have labelled themselves as members of the People's Party, and rumour has it that a new Government is being prepared which will include such men as Midhat Shukri Bey, Ismail Jamboulat Bey, Hussein Jahid Bey, Fethi Bey, Hussein Reouf Bey, and others of that kidney. It is supposed also that a dissolution of the Assembly is in sight, but the evidence for that is very slight; it would be a good move, for the influence of the Assembly elected last summer has been fatal to both the Governments which have been in office, and there is no reason to suppose that it would show itself more tractable to a new Cabinet, however capable and broadminded it might be.

Foreign Relations.

The foreign relations of Turkey remain in the condition of comparatively uneventful state of suspended animation. They are still rather unhappy about the delay in the ratification of the treaty, and have taken a somewhat acrid tone on the subject of the French desire for special privileges for their educational institutions. The Turks affect to believe what may be true, namely, that the French are holding over their heads the threat of non-ratification unless they concede to them greater privileges than were agreed to at Lausanne. The Angora Press at once shouted the horrid word "Capitulations," and that roused a hornets' nest, and the French Acting High Commissioner has been trying to pour oil over the whole controversy. M. Maurice Pernot, for the *Revue des Deux Mondes*, has been asking Mustapha Kemal what he thinks of the French schools, and, incidentally, soaping him with approbation of the Turkish action in closing one of the American schools. He did not succeed, however, in persuading the great man to declare that the Turks could not possibly get on without the French schools, and would grant them any privileges they wanted. However, one does sympathise with the very capable directors of the French schools in the Orient who have done, and are doing, very fine work.

General News.

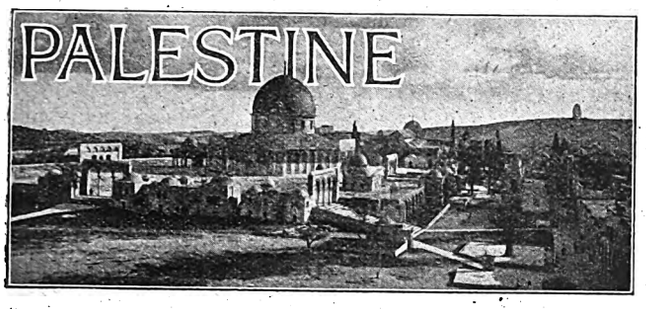
The visit of the Australian Premier for a few short hours was a noteworthy event, for H.M.S. Calypso came up to Constantinople, to take him down to Gallipoli, and exchanged salutes with the shore battery at Selimie. Mr. Bruce was the object of great courtesy on the part of the Turkish authorities—a fact which he acknowledged in an interview given to a Press representative.

The new diplomatic representative, the Hon. Ronald Charles Lindsay, arrived this morning by the Orient Express, and was greeted at the station by the personnel of the Embassy.

The first attempts have been made during the last few days to inaugurate an aerial postal service between Constantinople and Angora. A Junker machine complete with pilot has arrived from Germany, and has made two or three attempts to make the first flight. It has, however, been hampered by the weather, and on the last occasion by a defect in the motor.

RANKEN
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
LONDON, W.1.
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
& CO., LTD.
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google



Jerusalem, February 6.

High-road Murders.

After the murder of Captain Swann last June the Jaffa-Jerusalem high-road was, till a few weeks back, carefully patrolled by the British gendarmerie. This road, like the rest of Palestine during the last six months, then remained innocent of any unfortunate incident. So peaceful had things become, that the special policing of the road was discontinued. But ten days ago this peace was tragically broken by the murder of two non-commissioned officers, Walker and Dunn, belonging to the A Company of the Duke of Wellington's Regiment, now stationed in Jerusalem. Although there is a comparatively heavy traffic along the Jerusalem-Jaffa road, it runs most of the way through the most desolate regions, and by the side of rugged hills which afford ample shelter and opportunities of escape for brigands. The two soldiers were returning in a hired car from Jaffa, and soon after 4 o'clock, nearly two hours before nightfall, two miles or so after passing Bab el-Wad, mid-way between Ramleh and Jerusalem, where the road enters the higher Judæan hill country, the car was shot at and stopped. The passengers were unarmed and unable to escape and had to submit to being searched. They were robbed of something like £8. The brigands wanted more, and when one of the soldiers went towards the car to show them where other money, if they had had it, would have been, the brigands suspected some ruse, shot both men in the stomach, and made off. Cars soon passed by from both Jaffa and Jerusalem; both the men were at once taken off to hospital, but died within a few hours. The police were promptly on the tracks of the brigands, and just at nightfall succeeded in getting into touch with the brigands near Artuf. They discovered a store of food and certain clothes belonging to them, and, from the nature of these, concluded that the brigands hailed from Transjordania. In spite of their utmost efforts, the police and gendarmerie have so far failed to catch the men, and it is supposed that they are now beyond the Jordan.

The murders came as a shock to all sections of the community. It might be thought, in view of the large police, gendarmerie and military force in Palestine, compared with the limited area to be supervised, that it would be an easy matter quickly to track down the murderers. But nobody knowing the country can be surprised at the culprits getting away. The lie of the land of Judæa is all on the side of the lawless.

Hard Weather.

During the last four days Palestine has suffered the most violent wind and rain storms that it has known for years past. North of Jaffa, the road to Petach-Tikvah has been submerged and impassable; the pontoon bridge over the Auja has been swept away; in Transjordania, in the Wadi Shaib, has been a large landslide, effectually blocking the main road; the Allenby Bridge over the Jordan at Jericho is under water at both ends; and the High Commissioner and party, who had gone over to Amman last Sunday, specially invited by Hussein to join him in a huge Hejazi banquet of countless courses, found themselves held up in Transjordania, roads blocked, snow all over the mountains of Moab, and were forced to work their way back by train, by way of Deraa and Semakh. With the exception of some rocks washed down on to the rails between Artuf and Der esh-Sheikh, the Palestine railways have suffered no harm—a marked difference from the condition of things only three years ago, when any unusually heavy rainstorm washed away the railway track. A fortunate result of this hard weather is that the rainfall for this winter is already much in excess of the total for the whole of last winter, and that Jerusalem is not likely to suffer during the coming summer from the serious scarcity which prevailed during the latter end of this past summer.

Resignations.

Many resignations from the Palestine Administration are announced—officially and unofficially. Those which are arousing most interest concern Mr. H. St. J. Philby and Mr. E. T. Richmond. Mr. Philby's resignation as chief British Representative in Transjordania may be due simply to a wish to return to his own proper sphere in India; but it is supposed that his departure is more or less connected with his unsympathetic attitude to the ambitions of Hussein, who no longer styles himself mere "King of the Hejaz," but "King of the Arabs." Readers of Mr. Philby's "Heart of Arabia" will recall the terms in which the author refers to the Hejazi King and the praise he bestows on the Wahhabi leader. Furthermore, "it is said" that the main outcome of Sir Herbert Samuel's and Sir Gilbert Clayton's interview with Hussein was a strong recommendation to send a Hejazi representative to Koweit to negotiate for the fixing of the various frontiers in the Arabian Peninsula, and a firm statement to the effect that Great Britain "would recognise only such findings by the Koweit Conference which should define the frontiers as they existed prior to the War"—i.e., to nullify the Wahhabi conquests of Hasa, Asir, and the Jebel Shammar! If this (which is surely most improbable) should be true even in part, it will be the entire negation of Mr. Philby's mission to Ibn Saud (who, according to later reports, is not dead, after all), urging him, as he hoped for Great Britain's favour, to attack Ibn Rashid, Hail, and the Shammar—which he most effectively did.

Mr. Richmond's resignation is arousing considerable comment in Palestinian Arab circles. At first the Arab Press announced that he (as the only eligible person) was to succeed Mr. Philby at Amman, but it is officially announced that Mr. Richmond leaves for England in April, while the post of British Representative at Amman goes to Mr. Symes, Governor of Haifa district. Mr. Richmond is conspicuous in the local Administration as one of the few—the very few—officials with a detailed, expert, intelligent, and sympathetic acquaintance with Arabs and Arabic civilisation and ideals. He will certainly be a loss to the Administration. A certain Arab paper has cried out in alarm that in this resignation is something "unusual"; whereupon another Arab paper retorts that it is, on the contrary, most exceedingly "usual," and asks: "Where are General Bols, General Money, Captain Brunton, Messrs. Gabriel, Waters-Taylor, Stirling, and the rest of the company of Arab sympathisers? They, like Mr. Richmond, have one and all 'resigned'! Did ever an official with Jewish sympathies or Jewish blood 'resign'"?

Digitized by Google

NEAR EAST BOOKSHELF.

"A BOOK TO BE READ ALOUD."

"SERVANT OF SAHIBS." By Rassul Galwan. (Cambridge: W. Heffer and Sons. 9s. net.)

This is the story, told by himself, of Rassul Galwan, a Mohammedan of Leh, the capital of Ladak, and of how from a poor widow's son he became the trusted servant and companion of sahibs travelling and exploring in Central Asia.

The story takes us as far as the beginning of his service in charge of the caravan of the American traveller called by Rassul "the poor sahib," who suggested to him that he should write an account of his adventures, and through whose help and advice it came to be written. "The poor sahib's" wife has edited the manuscript as it was sent to them chapter by chapter during fourteen years, altering Rassul's own words as little as possible and retaining all that was of most interest. She impresses on the reader that to get the most pleasure from these adventures written in "breaking English" the book must be read aloud, and certainly the graphic, strangely worded phrases gain both in quaintness and in significance if read in this way.

All the time we are shown Rassul's thoughts, his doubts, his difficulties, his opinions of the sahibs with whom he travels, his agreements and disagreements with his fellow servants. At the end we have formed a clear picture of him, and scarcely need to be told that the "poor sahib" said, "Rassul's manners are perfect; the most polished gentleman could do no more than equal them"; and "He is a very good person and a father to his men."

There is an introduction by Sir Francis Younghusband, one of the sahibs with whom he travelled, in which he points out how clearly are shown in this book Rassul's true love of adventure, the fidelity with which he served, and his "touching faith in God."

The longest part of the story is that which gives an account of his dangerous and exciting journey into Thibet with Mr. Littlefield. His feelings as he got near to his home and his young wife again are described with his usual effective simplicity. "Now come near Leh. At that time pleased, how shall I write? Every one traveller know this happy; after long journey, reaching at home.

"Sometime felled in sorrow and said myself, 'Maybe my wife be die. Maybe mother be die. These people not give me that bad news. Cannot believe till see with own eyes.'" However, all was well. "My wife when see me laughed and said, 'Welcome!' I said, 'By help of God and with your right prayer, I came well.'"

The last chapter, "Testing the Sahibs," is the most amusing in the book, and is interesting for the descriptions of the long discussions amongst the Indian servants on the quality and standing of their master, the American traveller to whom Rassul afterwards became so devoted. Rassul is torn between the evidence of his eyes that his sahib is a "very poor sahib," and also eccentric. "After long desert everyone wanted village; he travelling from desert to desert," and his instinct which tells him that he is with "a big man," and that he will "get good luck with him." We leave Rassul at the point where his instinct proves to be right.

This little drama is well worth reading, and the reader who has enjoyed the incident of "the very poor chick" and "her several childs" will find great enjoyment in reading aloud—or to himself, a little at a time—Rassul's story from the beginning, "What I Did in my Young Time," and will be grateful to the "poor sahib" that Rassul can say "by his kindly I learning this my style, which now I written as a book."

J. B. AINSLIE.

Ask for MARLBOROUGH'S
SELF-TAUGHT SERIES
OF EUROPEAN LANGUAGE BOOKS.

Containing:—
Travel Talk. Classified Vocabularies. Amusements.
Railway. Conversations. Photography.
Steamboat. Polite Expressions. Pronunciation.
Hotel. Shopping. Trades, Money, etc.
Motoring. Officials' Ranks and Titles. Illustration of Coinage.

	Cloth.	Wrapper.		Cloth.	Wrapper
*FRENCH Self-Taught ..	3/0	2/0	*SPANISH Self-Taught ..	3/0	2/0
*GERMAN ,, ..	3/0	2/0	ESPERANTO ,, ..	3/0	2/0
*ITALIAN ,, ..	3/0	2/0	LATIN ,, ..	3 0	2/0

*Grammar forms a separate volume at the same price.

Sold by all BOOKSELLERS, Write for Prospectus and Catalogue No 25
London: E. MARLBOROUGH & CO., LTD., 51, OLD BAILEY E.C.4.

TRANSJORDANIA AND PALESTINE.

Under the auspices of the Near and Middle East Association a meeting was held, by the courtesy of Dowager Lady Boyle, on February 15, at 64, Queen's Gate, the subjects of exposition being Transjordania and Palestine. Mr. Leland Buxton was in the chair, and the principal speakers were Lord Raglan and Mr. C. R. Ashbee.

In his paper on Transjordania, Lord Raglan put forward the case that there was neither economic nor geographical reason for the existence of such a State as Transjordania. He briefly described the nature and inhabitants of the various parts of the country, dwelling on the beauties of the archæology of such a place as Jerash, which was better than Amman and equal to Baalbek. At the moment Transjordania was chiefly remarkable for being the home of all sorts of bandits—from Irak, Palestine, and Syria: it was also the only home of the Pan-Arab movement. Its ruler, the Emir Abdullah, exercised his sway only through the aid of British arms, but for which his country would now be in the direst anarchy. The native police were a hopeless lot, and those under Colonel Peake not much better. As an instance of the government of the country, Lord Raglan quoted the recent statement of a Jerusalem Moslem paper to the effect that of the £120,000 revenue of Transjordania, £90,000 was spent on the Emir Abdullah's household expenses. He asserted, in short, that the principles of the Hashimite family were wholly guided by monetary considerations.

Mr. Ashbee claimed to deal with Palestine from the unofficial point of view. After five years' experience of the Administration of Palestine, he satisfied himself that the present British policy was wrong. When he went to Palestine in 1918 he was, if anything, prejudiced in favour of Zionism, but of its present working out he disapproved. The Government had completely failed in the two things that any government in Palestine ought chiefly to consider: the regeneration of the peasantry, and the recognition of archæological development. The Balfour Declaration had sprung, he thought, out of the essential Presbyterianism of the British and American races, in ignorance of the major claims of the Moslem population of Palestine. The present uncertain policy of the Administration could not endure: it was unintelligent, and could not possibly be really impartial. What, therefore, must be done? The Balfour Declaration should be maintained, but the preferential clause of the Mandate must go. Incidentally, Mr. Ashbee affirmed that the Pan-Islamic movement was the eastern counterpart of the spirit of nationality in the West, but it was more spiritual and democratic.

A paper, written on the present situation in Palestine by Colonel Bramley, was then read, claiming that the Administration of Palestine should be commanded either by an Arab, or, if so competent a person from the prevailing race in Palestine could not be found, by a purely British official.

It was Mr. Ashbee's last point that Mr. Felix Valyi developed in the subsequent discussion. He asserted that the Islamic world felt that its progress was impeded principally by the Protestant Churches and the Orthodox Church, and that it viewed with alarm the present *rapprochement* between the Anglican Church and the Greek and Russian Churches.

The fact that the Balfour Declaration was so warmly supported by an English Roman Catholic and a High Churchman, which Mr. Leland Buxton asked Mr. Ashbee to explain, was overcome by the remark that these two men upheld the Declaration as politicians, not as religious beings!

Lord Headley spoke on behalf of the Hashimite family, by whose kindness he had recently been privileged to visit Mecca. He was loud in his praises of King Hussein and of his four sons, Ali, Abdullah, Faisal, and Zeid (who might one day be King of Syria). But Lord Raglan remained unconvinced.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

February 21, 1924 (New Style).
February 8, 1924 (Old Style).
Rajab 15, 1342 A.H., of the Moslem Calendar.
Adar I., 16, 5684, of the Jewish Calendar.

The Countess of Pembroke is staying at the Semiramis Hotel, Cairo.

Colonel and the Hon. Mrs. Wilkinson have return to York from a visit to Ceylon.

Lady Lewis and Miss Lewis have left London for Egypt, and will be away until April.

Sir Horace Rumbold, British Ambassador to Spain, left London on Saturday for Madrid.

Mr. P. Augustus Jay, United States Minister at Bucharest, arrived in London last week.

The Egyptian Minister is still confined to his room, but is doing as well as can be expected.

Captain and Mrs. Guy A. H. Buxton and family are sailing for India to-morrow, February 22.

The Roumanian Minister has returned from Paris, but is leaving London again this week for Bucharest.

Sir Ian and Lady Malcolm, who have left for Egypt, expect to be away from England until the middle of March.

Prince and Princess Paul of Serbia have returned from their honeymoon, and have taken up their residence in Belgrade.

The King and Queen of Roumania, who are coming to England on a visit to the King and Queen, will arrive in London on May 12.

Sir Mortimer and Lady Singer, of Milton Hill, Steventon, Berks, are in Egypt, and will not return to England until the middle of April.

Princess Mary Viscountess Lascelles on February 14 received the Minister of the Kingdom of Serbs, Croats, and Slovenes and Madame Gabrilovitch.

M. Milan Stevanovitch, Secretary at the Legation of the Kingdom of Serbs, Croats, and Slovenes, returned to London last week from Belgrade.

Mr. C. N. Tadros, of Alexandria, branch manager for Egypt and the Near East of the Northern Assurance Company, has arrived in London on a short business visit.

M. Claude Farrère, the French novelist and publicist, will lecture on "Pierre Loti" at the Institut Français, Cromwell Gardens, South Kensington, to-night at 9 o'clock.

Lord and Lady Raglan are leaving London for St. Jean de Luz. Lord Raglan has taken over the command of the 13th (Kensington) Battalion of the London Regiment.

On February 27, at 5.30 p.m., Lt.-Colonel W. G. Grey will lecture to the Persia Society on "Khurasan: 1916-20." The meeting will take place at 74, Grosvenor Street.

The Hon. Mrs. Richard Bethell will leave London for Paris early next month. She will later proceed to meet her husband on his return from Egypt.

Air Vice-Marshal John Higgins had the honour of being received by the King on February 14 at Buckingham Palace upon his appointment as Air Officer Commanding the British Forces in Irak.

It is stated that Mr. H. C. Luke, Assistant Governor of Jerusalem, has resigned from the Palestine Administration in consequence of his transfer shortly to an appointment in Sierra Leone.

Sir Fabian Ware, Chairman of the Imperial War Graves Commission, has arrived at Athens from Gallipoli and Smyrna. It is stated that the cemeteries to the British dead on Greek territory are now completed.

The retirement from the Indian Army of General Havelock Hudson, A.D.C., is announced, to date from February 14. The retirement, on retired pay, of Major-General Sir N. Malcolm (General List) is also announced.

The marriage arranged between the Hon. Monica Grenfell, eldest daughter of Lord and Lady Desborough, and Air Marshal Sir John Salmond will probably take place on June 2. Lady Desborough and her two daughters leave Cairo this week with Sir John Salmond for a short tour in Palestine.

The King has granted permission to wear the following decorations, which have been conferred by the King of Egypt in recognition of valuable services rendered:—Order of the Nile—Fourth Class.—Mr. Anthony John Joseph Francis Borg, ex-Superintendent of Stores, Egyptian Postal Administration. Order of Ismail—Fourth Class.—Mr. Eric Titterington, private chemist to the King of Egypt.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.

KHARTOUM—
The Gordon Hotel.

MALTA—
Hotel Westminster.

PORT SAID—
Casino Palace Hotel.
Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL - SAVOY

THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.

Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

CYPRUS
KYRENIA HOTELS
Grand Hotel Victoria
Sea View Hotel . .
Ideal Situation. :: Excellent Cuisine. :: Every Comfort

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, FEBRUARY 21, 1924.

THE SITUATION IN INDIA.

At the moment the political situation in India is complex, and perhaps awkward, but it is by no means destitute of promise. It is not our present purpose to discuss the eddies on the surface of the stream, which change in feature almost from day to day. The clash of policies and personalities is doubtless full of interest, but of much greater importance are the main currents of feeling and opinion, and the clash of ideas and aspirations. During the last century the distinctive British idea of a fair chance for all has been making headway slowly, at first almost imperceptibly, in a country where the people had for centuries been habituated to the ideas of privilege and ascendancy, displayed in their most uncompromising form. The hope for a better India lies in a gradual and orderly advance towards realisation of the new idea, and the great merit of the existing Constitution is that, for the first time in Indian history, it has opened the wide field of politics to such an advance. Its working was, however, crippled at the outset by the abstention, in part deliberate and in part the result of deplorable accidents, of brains and talents which in other circumstances could have rendered valuable aid. Now, after three years in the wilderness, important sections of the abstainers, having realised the initial mistake, are standing at the door, or, rather, just inside it, and, in fact, though not in form, are asking to be accepted upon terms. In such a position the natural British attitude is to avoid recrimination, and make things as easy as possible for the people who have changed their minds. We take it that this is the attitude adopted by the spokesmen of the Government of India in the debate at Delhi which is in leisurely progress as we write, and it is one of which we cordially approve, subject only to the proviso that, in making it easy for a few people to come in, nothing must be done which may operate to perpetuate the disabilities of other and more numerous classes with equal or greater claims to be considered.

In a political centre such as Delhi this proviso is unfortunately by no means unnecessary. With a very narrow franchise, and, as yet, little organic connection between members and their constituencies, the tendency is to form a closed circle, and to regard Delhi as India, though perhaps not one-hundredth part of India is there effectively represented. Judging, as we are entitled to do, from the writings, speeches, and resolutions of the last three years, the thing that interests Indian politicians least of all is the extension of the franchise. They seek new powers for themselves, but are in no hurry to increase the number of their masters. They are eager to take over the despotic authority of Parliament; they will tell the masses exactly what they must and what they must not do, what they shall eat and drink and wear, how they shall spend their leisure hours; but of any genuine attempt to study the wishes and the feelings of the people we can as yet discern no trace. Nor can much be expected in this way from the Government itself. We recall, indeed, that a high official mocked the tariff policy of the moment on the ground that, if the people understood it, they would have nothing to do with it, but the matter ended with a barren gibe, and, speaking generally, the members of the Executive are too much absorbed in the current business of the moment to pay much attention to any classes except those by whose action current business may be accelerated or impeded. In such an environment, where the majority may have self-government in the brain, but retain despotism in the blood, it is easy to conceive that a convenient working arrangement within the legislature might operate to exclude still further all influences from outside, and might stereotype the existing oligarchical monopoly of political power to such an extent that it would be impregnable except by physical force. The privileged classes would control the administration, the masses would once again become their plaything, and the old, bad India would for a time be reproduced.

Such a result would obviously contravene the decision reached by the British sovereigns of India, but a more important practical objection is that the Indian masses would not stand it for long, and that the force needed for its destruction would be forthcoming in forms which, if once mobilised, the wisest statesmanship might fail to moderate or control. The British leaven has been working outside the charmed circle as well as within it, and classes which have been oppressed for uncounted centuries are now becoming restive under the oppression of their fellow-countrymen. The change is notorious in India, though it is the fashion in some circles to disregard it. Evidence of its existence may be found everywhere, but we must content ourselves with citing as a single example the proceedings before Lord Lee's Commission. These representatives of the privileged classes have testified abundantly to their dislike of the British executive officer, and have pressed for his speedy elimination. The spokesmen of some of the oppressed classes, on the other hand, have insisted that the British officer is essential for their regeneration. They do not yet feel strong enough to fight their own battles, and, distrusting their countrymen, they appeal to England for help. The sentiment is, of course, not new, but its public expression is a portent which no experienced politician would ignore. Hitherto, however, only a few of the classes outside the Constitution have found a voice. They are not yet prepared to make trouble for the Government, but, in view of the obvious dangers of the situation, it is the clear duty of statesmanship to keep ahead, and not to delay until popular demands are backed by popular passion. That duty must be discharged mainly by the statesmen of this country. Parliament has enfranchised a minute proportion of the population of India; but it remains trustee for the vast majority, and in the actual situation it must take measures to ensure that their interests do not suffer through any arrangements which may be worked out in Delhi. To our mind the guiding principle must be the correlation of franchise and powers. We desire to see the Indian people given increased powers of self-government as rapidly as possible, but we do not desire to see the powers of the privileged classes further increased; on the contrary, we would have them progressively curtailed through successive extensions of the franchise, until the oppressed classes can hold their own, as we believe they will soon be able to do. Undoubtedly, it is desirable to secure the co-operation of those Indians who have stood aloof from the Constitution: it is more important by far to bring in the vast numbers who have been left outside.

Digitized by Google

THE ITALO-YUGOSLAV TREATY.

By J. S. BARNES.

Ever since he came into power, Signor Mussolini has sought and worked for an understanding with Yugoslavia. He has been lucky in having MM. Pashitch and Nintchitch with whom to negotiate, for both these statesmen have also had the vision to realise the importance of coming to an arrangement with Italy. Apart from the running sore occasioned by the controversy over Fiume, and from the obvious advantages of an economic understanding between two States whose products so well complement each other, each party required to be secured in their rear: Italy, in order to give herself freedom to bring her influence to bear on the Mediterranean problems which chiefly interest her, and, as a Great Power, to have a weightier voice in the question of Reparations and Inter-Allied debts; Yugoslavia, in order to strengthen her hands in dealing with Balkan and Central European problems of vital interest to her, and to free herself from being little better than a pawn to be played according to the wishes of France in pursuance of the latter's Continental policy, which in certain respects might conflict with her interests.

The present Treaty of Amity, together with the settlement of the Fiume question and the preparation of a commercial treaty, bars and bolts the back door of both States against any hostile action which might otherwise have been taken by one of them should the other, in the pursuit of a policy of equilibrium in their respective sea and continental spheres, find herself in difficulties. It is greatly to be hoped that the settlement will prove permanent, and that it will result in abolishing war for ever from the Adriatic. The Treaty assures the benevolent neutrality of either party in the event of one of them being attacked by a third Power, and it insures common action in the event of a general European crisis.

It is true that most Italians, including Signor Mussolini himself, have regarded the abandonment of Italy's claims on Dalmatia with regret. Dalmatia was secured to Italy by treaty as a condition of entry into the War on the side of the Allies. Her claims to Dalmatia were largely based on strategical considerations, and if these are satisfied through the present treaty by the alternative method of agreeing with one's adversary, little further cause for regret need be entertained. What Italians felt particularly deeply was that Dalmatia was surrendered without securing Fiume. Fiume desired to be Italian, and if Italy desired Fiume partly for economic reasons, it was mainly on account of Fiume's self-determination, and because Fiume was comprised within her natural land frontier, that Italy desired to annex the port.

But Italy was denied Fiume at the Paris Conference, should she insist on the integral application of the Treaty of London. She was thus placed in a painful dilemma—and finally she chose to renounce Dalmatia rather than to commit what Italians would have felt was a betrayal of their Fiuman fellow-countrymen. Nevertheless, this act of renunciation has hitherto failed to give her Fiume. She appeared to have given up something for nothing. Nor was the something which she had given up of purely strategical value. Dalmatia is mainly Croatian in character; but it was felt that the Croatian element, which consists almost entirely of illiterate peasants, should be weighted not numerically but qualitatively against the majority of the cultured minority who were Italian-speaking and Italian by tradition. Moreover, Dalmatia is more closely connected with Italy by sea than she is connected with Yugoslavia by land, because of the great chain of the Dinaric Alps, which cuts her off from any great commercial or cultural intercourse with the Continent. The giving up of Dalmatia represented, therefore, a real and deeply felt sacrifice for Italians, and if Fiume was not to be Italy's in compensation, it was a sacrifice wasted—a sacrifice which rankled all the more when it was remembered that the Croatian troops in the Austrian Army fought against Italy more bitterly up to the very last moment of the War than any other body of her opponents.

But good sense has triumphed at last on both sides, and the bitterness of the past years has now been succeeded by a genuine sense of serene goodwill and of sincere relief. Signor Mussolini is also credited with the desire to make this Treaty of Amity with Yugoslavia a stepping-stone to an understanding with England. This fact brings into the picture Italy's attitude towards Greece, England's *protégé*. A few words on this point will, accordingly, not be out of place.

Italy's commercial rivalry with Greece in the Levant is the principal cause of the lack of goodwill existing between the two countries. But most Italians are prepared to let this rivalry take care of itself in as chivalrous a manner as business permits. It is the political future of Greece which preoccupies Italy most. She does not wish to see Greece the cat's-paw of England. She understands that England is properly concerned to maintain safely her communications with the East throughout the Mediterranean. She sees no reason to quarrel with England in this respect. She believes England has no territorial ambitions in the Mediterranean, and, this being so, she earnestly desires to be the friend of England—a friend on which England may rely for help at all times, and especially in war-time, to maintain freedom of sea communications. She desires, accordingly, that England should disinterest herself in Greece, and for the following reason, which has a direct bearing on her relations with Yugoslavia. The Italian Premier has a very piercing eye to realities. He is not led to neglect the real forces which determine events by any Utopian aspirations, and one thing he sees very clearly indeed: he sees that Greece's hold on Salonika and Western Thrace is precarious. Geography, which is a consideration that escapes most statesmen, is very much appreciated by Signor Mussolini; and geography binds Salonika and Western Thrace so intimately with Serbia and Bulgaria that he believes it is more than likely—unless the miracle of a Balkan Confederation can be brought about—that the day will come when Yugoslavia and Bulgaria, acting in concert, will march to the Ægean. He may be wrong; but if that day does come, it becomes Italy's interest to see that the conflict is not widened beyond the three countries immediately concerned. This is peculiarly Italy's interest, because then Yugoslavia and Bulgaria cannot fail to obtain what they desire, with the result that the Adriatic would become an outlet of secondary importance to Yugoslavia, thereby giving Italy the opportunity of strengthening her position there by agreement with Yugoslavia. It would also enable Italy to obtain concessions from Yugoslavia in respect of a readjustment of Albania's frontiers, and so enable her to pursue the Fascist leader's policy *vis-à-vis* Albania, which is to bind the two countries together in the most intimate manner possible, and, by removing causes of dissension between Yugoslavia and Albania, to bring Albania into his scheme of a *Pax Adriatica*.

One of the first results of the present treaty will be an improvement in the relations between Yugoslavia and Bulgaria. That is the preliminary condition of any events foreshadowed in the last para-

Digitized by Google

graph. Thinking Italians are preoccupied with what they deem must inevitably follow, and would consequently like to make the whole position clear with England on the basis of a definite understanding to the mutual advantage of both countries covering all Mediterranean problems. These include a field of questions beyond the scope either of this article or of THE NEAR EAST. The above implications underlying the Yugoslav Treaty will, however, form the kernel of the discussions which at a favourable moment will no doubt be entered upon between the Governments of Signor Mussolini and Mr. Ramsay MacDonald.

PRESS ON THE NEAR EAST.

Greece.

The *Saturday Review* of February 9 is scarcely hopeful of the outlook in Greece, for of the present position it says :—

> So many of the Greeks are, as before, politicians rather than patriots, and it may be that Venizelos made a mistake in departing from his first intention when he went to Athens—which was to stand aloof from politics and act solely as a mediator. As Prime Minister he could scarcely be impartial politically. A colleague of his has formed a new Cabinet, but is hardly likely to succeed where so great a Greek as Venizelos has failed.

The *Birmingham Post* of February 13 is equally gloomy of any peaceful result : it says, concerning M. Kaphandaris's draft resolution on the constitutional question :—

> This deliberate prejudging of the issues on which a plebiscite is shortly to be taken is the very thing against which M. Venizelos fought. As he knew, the conditions under which this Assembly was elected render very dubious its character as a representative body. Moreover, it was, in his view, desirable that the plebiscite should be as free and untrammelled as Greek political circumstances allow. For these reasons M. Venizelos sought to avoid any expression of opinion by the Assembly. M. Cafandaris, reversing the policy, runs grave risks of making much worse a situation already dangerous. Practically, he serves notice on the voters at the coming plebiscite that the Executive—and the Legislature behind it—are committed to a Republic. It is all very well to explain that "only a spontaneous expression of the national will would suffice to invest any decision on these fundamental issues with incontestable authority." In practice everybody, in Greece and out, will conclude that the expression of the national will is to be anything but "spontaneous." It will be expected that the plebiscite will be conducted in such a way as to ensure that the "national will" coincides with that of the Executive and of the Assembly. Whether M. Cafandaris is going his own way or is being pushed on by the people who sought to push M. Venizelos is not very important. Voluntarily or no, he has taken a course which will make the plebiscite itself a source of political disturbance; and will ensure that its result will be accepted by none of the Royalists. He is plunging headlong into the precise dangers M. Venizelos strove so zealously to avoid.

The Affair at Luxor.

The *Evening Standard* of February 14 offers no opinion on the last acts of Mr. Howard Carter in closing the tomb of Tutankhamen, but it says :—

> What should have been a great chapter in the advance of archæological science has been carried on throughout in an atmosphere of irrelevant sensationalism and recriminations. Unless Tutankhamen was an unusually warlike king, his corpse has caused more disturbances and quarrels than ever the living man. Now, the only justification for opening this or any other tomb is that science may be thereby advanced. Human feeling would not attempt, nor would public opinion permit, the action except in the cause of knowledge. But if we are to feel this justification, the dignity of science must be preserved, as in this instance it signally has not been. We hope that matters will not rest where they are, and that some worthy solution may be reached which will allow of the work being continued. But if the Pharaoh remains in his sarcophagus, his tomb will have become a monument to something besides his own glories, to something on which mankind will look with less complacency.

The *Daily Express* concentrates attention on the fate of Tutankhamen :—

> If the Egyptian Government assumes control, every civilised nation whose interest has been aroused will look to the Frenchman in charge of the Egyptian Antiquities Service to carry on the investigations in the brilliant manner in which they have been maintained by British and American archæologists. The history of Egyptology from the time of Belzoni onwards is marred by wrangles and the lust of the treasure hunter. Irreparable damage has been done by hasty decisions. Every archæologist in the world is looking to the young Government of Egypt in the hope that if it assumes responsibility for the unveiling of Tutankhamen it will fulfil brilliantly a task that would test the scientific ability of any nation.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

Trade Under Difficulties.

No one familiar with the conditions after Waterloo could doubt that the years immediately following the Great War would constitute a most trying period for commerce. What has happened has been more or less in accord with expectations. Inflation, with its accompanying rise in prices, was bound to bring about a spell of Labour disturbances, and each year since 1918 has had its quota of strikes, with 1919 and 1920 easily first in this respect. Down to the beginning of the present year the tendency has been for first a gradual and then a rapid but always a continuous decrease in Labour troubles. Now, apparently, the pendulum has begun to swing in the upward direction, and with the dock strike following the railway strike, and with other crises hovering in the distance, it would seem that business enterprise is likely to be faced with a most difficult year.

Consequences of Present Situation.

Why these things should have come upon us now, just at a time when trade was beginning to revive, is a matter on which opinions differ. It is true that prices have again begun to rise, though not to any great extent, this being due, in my opinion, to the revival of demand from Continental countries, a factor which I pointed out long ago would play its part in due course. This, of itself, might not have been sufficient to create the present situation, but it is also at least possible that the concatenation of events that have resulted in a Labour Government have played their part owing to the belief that under the present Administration it would be possible for the workers readily to obtain what they desire. But while that is a disputable point, and it may be that strikes would have occurred whatever Government was in power, it needs no emphasis that their continuance will have no other result than to prolong and render more serious the trade depression from which we have been suffering so long. It is profoundly to be hoped that the workers will have the good sense to realise this aspect, for it is only by a united effort that this country can hope to regain its position in the markets of the world, and thus render possible the maintenance of its present population.

The Strike and the Exhibition.

A not unimportant aspect of the present strike is the effect its continuation for any length of time must have on the forthcoming British Empire Exhibition. Only those who have been to Wembley can have any idea of the gigantic nature of the work involved in preparing for the Exhibition. The whole undertaking has been planned on unprecedented lines. There has been literally nothing like it before, and if it is to be ready at the appointed date (which is now announced to be St. George's Day, April 23), it is essential that there should be no extraneous obstacles to the task of preparation. Unfortunately there has been one already in the shape of the railway strike, but the effect of that, while far from negligible, would merely mean an extra effort to ensure that the buildings and their contents were ready by the day. The dock strike is a more serious matter, and if it should be protracted I fail to see how the postponement of the opening of the Exhibition can be avoided. It is greatly to be deplored that a period of industrial unrest should coincide with this undertaking, on which such hopes have been fixed, for even if the Exhibition itself is not affected, it is at least probable that some would-be visitors from overseas may alter their plans through lack of appreciation of the fact that strikes, if they take place, produce the minimum amount of effect on our existence.

Sudan Trade Expansion.

The figures for the trade of the Sudan for the eleven months ended November 30 indicate very plainly that when the statistics for the whole year are available they will compare most favourably with those of 1922. In the period mentioned the imports amounted in value to £E3,862,480, as compared with £E,3,593,664, or an increase of £E268,816, public imports accounting for £E2,488,572 of the total. The value of the exports for the same period amounted to £E2,345,503, as against £E1,811,746, and with re-exports and transport trade, both comparatively small items, the total volume of trade came to £E6,362,657, compared with £E5,655,333, an increase of £E707,324. The Sudan, as will be seen from the figures quoted, still has a considerable adverse trade balance, but there has been an improvement in this respect as compared with 1922, and that fact, combined with the rise in the volume of trade, shows how rapidly the country is being developed, and it is very obvious that it will not be many years before the staple commodity of the Sudan—cotton—gives the country a favourable trade balance.

The British Trade Corporation.

The report of the British Trade Corporation for the year ended December 31 last, which has just been issued, can only be regarded as eminently satisfactory in view of the conditions that prevailed during the past year. There was a profit of £74,380, out of which £25,000 has been trans-

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).

Head Office: **64, CORNHILL, LONDON, E.C.3.**

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors:
E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
The VISCOUNT GOSCHEN, C.B.E.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:
BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

Digitized by Google

BRITISH TRADE CORPORATION.

(Incorporated by Royal Charter.)

BALANCE SHEET as at 31st December, 1923.

LIABILITIES.

	£ s. d.	£ s. d.
CAPITAL—		
Authorised—		
700,000 shares of £10 each...	7,000,000 0 0	
200,000 shares of £2 10s. each	500,000 0 0	
1,000,000 "A" Shares of £1 each	1,000,000 0 0	
	£8,500,000 0 0	
Issued—		
200,000 shares of £2 10s each, fully paid	500,000 0 0	
500,000 "A" Shares of £1 each, fully paid	500,000 0 0	
		1,000,000 0 0
Reserve against Shareholding Interests in Subsidiary Companies and other Investments		325,000 0 0
Current, Deposit, and other accounts		969,498 16 3
Acceptances on account of customers		788,347 2 11
Profit and Loss Account—Balance as per account		49,387 11 5
NOTE.—There is a Contingent Liability of £207,000 in respect of guarantees; of £53,736 8s. 6d. in respect of Bills rediscounted and of £64,225 in respect of Uncalled Capital on investments held.		
		£3,132,233 10 7

ASSETS.

	£ s. d.	£ s. d.
Cash in Hand and at Bankers ...		157,051 4 6
Money at Call and Short Notice		280,000 0 0
Government Securities at market value		406,250 0 0
Investments at or under cost ...	254,455 6 2	
Interests in Subsidiary Companies at or under cost	64,849 11 9	
National Bank of Turkey—97,060 shares of £10 each, £2 10s. paid, at cost	243,744 11 9	
		563,049 9 8
Bills Discounted, Loans, Advances, and Sundry Debtors, after making full provision for bad and doubtful debts		742,130 8 5
Liability of Customers for acceptances as per contra		788,347 2 11
Premises—London and Branches		119,609 0 4
Furniture, *less* Depreciation—London and Branches		5,140 6 7
Stamp duty on unissued capital		18,750 0 0
Adjustment of Current Accounts with Branches between September 30 and December 31, 1923		51,905 18 2
		£3,132,233 10 7

FARINGDON,
W. H. N. GOSCHEN, } *Directors*

PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1923.

	£ s. d.		£ s. d.
To Reserve against Shareholding Interests in Subsidiary Companies and other Investments	25,000 0 0	By Profit for the year after meeting current expenses, including salaries, rent, and other charges	74,387 11 5
,, Balance, being Profit carried to Balance Sheet	49,387 11 5		
	£74,387 11 5		£74,387 11 5

REPORT OF THE AUDITORS.

To the Shareholders of the

British Trade Corporation.

We have audited the above Balance Sheet with the books of the Corporation and with the Returns from the Branches signed by the Local Management, and have obtained all the information and explanations we have required.

The Assets and Liabilities of the Branches have been incorporated in the Balance Sheet as at the 30th September last.

We report that in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs according to the best of our information and the explanations given to us, and as shown by the books in London and the Returns from the Branches.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Chartered Accountants, } *Auditors.*

5, LONDON WALL BUILDINGS,
LONDON, E.C.2, 11*th February*, 1924.

Digitized by Google

ferred to the reserve against shareholding interests in subsidiary companies, etc., making that fund £325,000. Out of the balance of £49,380 it is proposed to pay the fixed dividend of 6 per cent. per annum on the "A" shares, leaving £10,480 to be carried forward.

Steaua Romana (British).

At the meeting of the Steaua Romana (British)—a report of which will be found elsewhere in these columns—Sir Charles Greenway, the chairman, was able to give a most encouraging review of the position of the company. For the year ended June 30 last the production of the Steaua Romana Company (Bucharest) amounted to 230,843 tons, as compared with 223,939 tons for the previous twelve months, and during that period the company drilled 11,572 metres, as against 12,706 metres. The company recently struck a "gusher" on the Runcu field, which had an initial production of 800 tons per day, but which, owing to sanding up, has since fallen off to 50 tons per day. Sir Charles pointed out that the company has two more wells in the neighbourhood of this gusher which are on the point of reaching the oil sand, and will, it is anticipated, also prove to be good producers. Dealing with the Steaua Romana (British), Sir Charles pointed out that it is a holding company, depending for its prosperity on the Roumanian company, the reorganisation of which has now been completed. "This company," he added, "is functioning as one of the largest self-contained oil companies in Europe. It has a yearly production of some 220,000 tons, which it is hoped will be considerably augmented in the near future; it has a refinery capacity of three or four times that amount; it has its own distributing organisation and transport tankers." Sir Charles expressed the view that the time is not far distant when it will be possible to declare annual distributions to the shareholders, apart altogether from any improvement that may in the meantime take place in the value of the leu. As regards the latter question, he remarked that economic conditions in Roumania are undoubtedly improving, and Roumanian bankers express a good deal of confidence in an early appreciation in the gold value of their currency.

COMMENTATOR.

LUMSDEN & GREENE,

Trading and Forwarding Agents,
BAGHDAD, MOSUL and BUSRAH.

Transport Agencies throughout Iraq and Persia.

Agents for

NAIRN TRANSPORT COMPANY

OVERLAND MAIL ROUTE.

MAIL CONTRACTORS to the Governments of Iraq, Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.

LONDON AGENTS

From whom all information as to Freight Rates, etc., may be obtained:

HILL, SEDDON & WOODCOCK,

5, PHILPOT LANE, LONDON, E.C.

COMMERCE AND INDUSTRY.

BULGARIA.

Sofia, February 4.

The Sugar Dispute.

During January a violent conflict arose between the Government and local sugar manufacturers. To follow this dispute it is necessary to remember that for the last twenty years a monopoly in this commodity has to all intents and purposes existed in Bulgaria. Import taxes on sugar have been very high, and the five local factories have been enabled to make big profits and largely increase their production. But in 1923, partly owing to a disease of beetroot and partly owing to the disorganised state of railway communications, brought about by the June and September disturbances, production was considerably below the normal. This entailed a rise in price, which was much resented by the public. A newspaper campaign was started against the local manufacturers, and the Government was urged to reduce the taxes on imported sugar. This called forth energetic protests from France, Czecho-Slovakia, and Belgium, whose nationals hold the controlling interest in the five sugar factories. A verbal diplomatic *démarche* was made, in which it was pointed out that foreign capital would suffer if sugar was not protected. But the Government was not able to resist the popular outcry, with the consequence that a Bill providing for greatly reduced taxes on foreign sugar was brought before the Sobranje and duly passed. Now everyone is hoping for cheaper sugar, and, as the price heretofore ruling was equivalent to about sevenpence a pound, there is no reason why these hopes should not be realised.

The Question of Imports.

The sugar dispute, which is virtually one of Protection versus Free Trade, has aroused a certain amount of interest in the import tariff. The financial policy of the present Government has been greatly to raise the tariffs on imported goods, and some of the articles which cannot be described as being luxuries now suffer from an almost totally prohibitive tax. This results in the "killing of the goose that lays the golden eggs," but it is argued by the Government that it helps to stabilise the exchange at the rate of 138 leva to the dollar, thus helping trade in other directions. On the whole, this is true, but it is to be hoped that the present measures are only temporary, as later on an economic system should be devised which will permit of the tax on imported goods rendering a good return to the State.

A Financial Mission.

MM. Liaptcheff and Buroff, former Ministers, are proceeding to Paris and London at the end of this week, having been charged by the Government with an economic and financial mission connected with pre-War Bulgarian loans in France and England. As both these gentlemen have a long and practical experience in financial matters, it is felt that an excellent choice has been made.

A scheme is on foot in Bulgaria to build a new waterworks system (says an American Consular report). The sources of supply will probably be the lakes of the Rilo Mountains, about fifty miles south of the city.

The Director of Public Works, Russian Buildings, Jerusalem, desires to receive regularly from manufacturers catalogues, price lists, and other advertising literature concerning all kinds of plant, tools, instruments, and materials requisite for general public works, including road building, water and electricity supply, building construction, drainage, etc., state the Crown Agents for the Colonies.

Digitized by Google

STOCK AND SHARE MARKETS.

AN UNSETTLED TONE.

Business on Restricted Scale.

(From Our Own Correspondent.)

London, Tuesday Morning.

The markets have fluctuated a good deal since I last wrote, and until the last few days conditions might well have been described as promising, for the improved political outlook at home and the growing prospects of better trade abroad were beginning to be reflected in quite an unusual outburst of market activity. There has been more doing in the markets than for years past, but the combination of the dock strike and renewed weakness in the foreign exchanges has naturally had the effect of putting an end to business on an extended scale, and buoyancy has been replaced by unsettled markets. I do not think the check need be regarded seriously, and before very long I expect to see the markets going ahead again. But, of course, this view would have to be modified should the strike prove prolonged.

The most interesting feature of the recent activity has been its widespread nature, Industrials and certain of the Mining groups being particularly good. This is invariably a sign of the improvement of general conditions, and no doubt when things begin to move again the tendency will spread even to the dullest markets, such as Rubbers, a revival in which is long overdue, and the statistics in regard to which suggest that it will now not be long in coming.

The gilt-edged market has made a very firm showing, and the advances in this section yesterday exceeded the declines. Foreign stocks were rather variable, with French stocks exceptionally weak on the exchange fluctuations. War Loan Fives were down to 21¼ x.d., while the Four per Cents. were 17¾. Home Rails were dull on the strike, such movements as took place being in the downward direction. The Industrial market was unsettled, but business, as is usual in adverse conditions, has been extremely restricted. Textiles were a rather strong spot, but Iron, Steel, and Engineering descriptions have displayed a sagging tendency. Tobacco shares are somewhat lower, while Shipping securities are about the same. Movements in Egyptians have been of no great moment. Bank shares have been fairly steady. Oils have been rather dull, but Anglo-Persian Ord. have been very firm, and at 3 1-16 are ⅛ up.

The construction of a generating station will shortly be undertaken by the Aden Port Trust (says an American Consular report). The plans involve an expenditure of about 600,000 rupees. It is planned that work will commence on the project during this year, and expected that the streets of Aden will be well lighted and the houses equipped with lights and fans by 1926.

COTTON TRADE REVIEW.

The Question of a Control Scheme.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended February 16 states :—

There have been one or two notable developments in the cotton trade during the past week. The committee called together by the Lord Mayor of Manchester some months ago had, first of all, to admit the impossibility of arranging a scheme of control to cover the whole industry, and now they report failure of the revised scheme to cover the American section only; it is understood that the latter is due to the opposition of manufacturers, who, not unnaturally, do not care for the prospect of dearer yarn. The decision, however, does not necessarily mean that all efforts to arrange a control scheme have been abandoned. A large number of spinners of American cotton are still pressing for some scheme which will apply to themselves only. and in the meantime they propose to take a ballot on the question of resumption of organised short time working.

A dispute which has arisen at one of the spinning mills, and which is in itself a very small matter, threatens to cause considerable trouble. The employers, on the one hand, and the operatives' trade union on the other, have taken up firm attitudes. There is still, however, time for the matter to be arranged, and it is believed that good sense will prevail.

A further trade dispute which may cause great inconvenience in the cotton trade is that with regard to dockers' wages, and if the strike is actually carried into effect and is prolonged, the export section will gradually be forced to a standstill.

Yarn.—There is no improvement to record in the state of affairs. Prices during the week have fallen probably more than proportionately to the reduction in the price of the raw material, and at the present time there is no doubt that sellers are in the hands of buyers. Shipments during January amounted to 10,991,500 lb., against 11,136,500 lb. in December and 12,814,700 lb. in January last year.

Cloth.—It is said in certain lines there has been rather more business during the past week, but, generally speaking, reports are unfavourable. China is operating a little more freely, and, of course, a certain amount of business is always being transacted for India, but these two principal outlets remain as a whole very unsatisfactory. Shipments of cloth in January were 353,965,900 square yards, against 323,100,000 square yards in December and 399,988,200 square yards in January last year.

Raw Cotton.—A break has occurred, and the general feeling now is that the worst has been experienced in the matter of high prices. Last Saturday and Monday saw small increases, but quotations have fallen every day since yesterday by as much as 75 points. No doubt the reduced consumption is beginning to make its effects felt.

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
18 Old Broad Street, E.C. And Branches

Digitized by Google

Near East Markets.

LONDON PRODUCE REPORT.

Coffee Still Rising.

(From Our Own Correspondent.)

London, Tuesday Morning.

Sugar.—Home refined has continued in good request. Tate's cubes have risen to 67s. 9d., an advance of 2s. 3d., London granulated at 64s. 1½d. has gained 1s. 6d., while Lyle's granulated at 64s. 4½d. is also 1s. 6d. up. Foreign descriptions have been firm. White Java has been done at 61s. 1½d., at which it shows a rise of 10½d., while Czech granulated is 1s. 1½d. up at 62s. 7½d. Futures have been steady. Quotations are:—March, 34s. 3d.; May, 33s. 3d.; August, 30s. 4½d.; November, 24s. 9d.

Coffee.—The rise in this commodity has continued, though the rate of advance has slackened. East Indian at 155s. is 5s. up, Costa Rica has also gained 5s. at 145s., Nairobi shows a similar advance at 125s., while Santos is 6s. up at 84s.

Oilseeds.—Linseed has been rather variable, with La Plata 3d. down at 18s. 4½d., while Indian is 3d. up at 22s. 9d. Rapeseed has been weak, Toria being 6d. down at 19s. 10½d., while real bold Ferozepore is unchanged at 19s. 9d. Cottonseed has been dull. Indian at 11s. 1½d. is 1½d. down, Egyptian black has shed 3d. at 13s. 7½d., while Sakellarides remains at 12s. 9d.

Seed Oils.—Linseed oil has been firm, and at 51s. 6d. is 6d. up. Rape oil has been steady, with crude at 48s. and technical refined at 51s. Cotton oil has been quiet. Refined common edible is unchanged at 49s. 6d., Bombay crude remains at 43s., Egyptian crude is unaltered at 45s. 3d., technical is the same at 46s., while deodorised remains at 51s. 6d.

Oilcakes.—The market has hardened. Linseed cake at 280s. is 5s. up, coconut cake has gained 5s. at 195s., while cottonseed cake is also 5s. up at 175s.

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended February 2:—

The arrivals on the Smyrna market since the opening of the season are estimated at 36,400 tons, and the sales are put at 35,000 tons. Prices are unchanged, but the market is quiet. The absence of business does not appear to influence dealers' pretensions. Stocks admittedly are small, but concessions in prices would appear necessary to bring us on to a parity with the values that consuming markets are prepared to pay.

CONDITION OF EGYPTIAN CROPS.

The bulletin of the Egyptian Ministry of Agriculture gives the following particulars regarding crop conditions in January:—

Wheat.—Atmospheric conditions were, on the whole, favourable for early sown crops, but late areas have slightly suffered from cold weather and winds. Manuring and watering, where artesian wells are available, continued during the month under review. The progress of the crop so far is normal. Ears are forming in the early sown fields.

Barley.—Weather was, on the whole, favourable to early sowings; the condition of the crop is normal. A few early sown areas are flowering.

Flax.—Growth in early sown fields is progressing satisfactorily, but as some areas were sown late, the plants in these have not reached the height they normally ought to have attained. Careless weeding of some fields also accounts for somewhat unfavourable growth. Flowering has started in a few early sown plantations.

Bersim.—Growth is, on the whole, normal, although weather has been rather cold and windy. Slight attacks of "Hamoul" (dodder) were reported from Giza, Girga, and Fayoum, causing unimportant damage. The first cutting is approaching completion and the second one has begun. Ploughing in the temporary bersim is taking place.

Helba.—The early crop is forming pods satisfactorily.

Lentils.—The growth is normal and the main crop is in flower.

Onion.—Growth of the crop is satisfactory.

Beans.—Growth is, on the whole, normal, although the last few days have been rather windy, causing some shedding of flowers. Slight attacks of broom-rape, bean blight, and rust are reported from different localities, causing practically no damage. Flowering is general everywhere.

Sugar Cane.—The crop has matured and harvesting is general. Normal attacks of stem-borer and mealy-bug are reported from different localities. Sugar factories started working during the month. Yield prospects are about average.

H.M. Consul-General at Smyrna points out that most of the commercial literature available at the Consulate-General was destroyed in the fire, and that it is rather difficult in the circumstances for local enquiries as to the names of United Kingdom manufacturers and exporters to be adequately dealt with. Although the prospects offering for the sale of British products in Smyrna at the present time are not very great, the Consulate-General would, nevertheless, be glad to receive up-to-date catalogues and general commercial literature from British firms, and it is suggested that those desiring to have their catalogues or other literature displayed in the Consulate-General should forward them, postage fully paid, to H.M. Consul-General, British Consulate-General, Smyrna.

BUSINESS DIRECTORY.

ANIMAL INTESTINES
Cleaned and Packed in Salt or Dried.
L. & R. HEYMANS, Ltd., Importers,
69, St. John St., London, E.C.1 (Estd. 1872.)

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the RUNWELL SEMI-ROTARY PUMP.

CANVAS, PAINTS,
MANILLA & WIRE ROPES, ETC.
J. McMillan & Bolton, Ltd.,
Dashwood House,
London, E.C.

EMERY STONE.
The Levant Mineral Co., Ltd., Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30, Broad Street Avenue, London, E.C.2.

LET "THE NEAR EAST" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition

MICA
AND ALL Electrical Insulating Materials,
ATTWATER & SONS,
Contractors to British, American, French, Italian Admiralty and War Office.
PRESTON, ENGLAND.

STEAM & HYDRAULIC ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton).
and All Engine Room Stores
ATTWATER & SONS,
Hopwood St. Mills, Preston
Tel.Add.:"Attwaters,Preston"
Contractors to British, American, French and Italian Admiralty.

THE NEAR EAST reaches a great potential market stretching from Morocco to India.

Digitized by Google

SUDAN PRODUCE.

The current issue of the monthly report of the Central Economic Board of the Sudan Government gives the following particulars :—

Gum.

The exports of gum during December were as follows (in tons), the value being given in brackets :—Via Port Sudan : bleached 22 (£E1,466); hashab, 1,340 (£E56,272); talh, 37 (£E736); via frontier passes : talh, 1 (£E13).

Kordofan Province.—5,156 kantars of gum were sold in El Obeid market during the month of December, as against 4,403 kantars during the same month last year. The average price was £E1.095 m/ms. per kantar. The arrivals at El Obeid from Nahud were 1,188 kantars as against 3.014 kantars last year. The amount sold at Nahud during the month was 1,759 kantars, as against 6,639 kantars last year : the average price being £E0.990 m/ms. per kantar. 6,360 kantars were sold at Um Ruaba at an average price of £E1.105 m/ms. the kantar, as against 1,960 kantars last year. At Rahad 6,985 kantars were sold at prices ranging from £E1.150 m/ms. to £E0.950 m/ms. as against 7,111 kantars during the corresponding month last year.

Kassala Province.—656 kantars of hashab gum were exported in December, mostly from Gedaref. The price was 975 m/ms. at the beginning of the month, but dropped to 81 m/ms. at the end of December, while talh fetched from 310 m/ms. to 322 m/ms. per kantar. The price of hashab gum at Mafaza was 911 m/ms.

Cotton.

Berber Province.—Mikeilab pumping station report for December :—Area under cotton, 230.4 feddans. Cotton is looking very well; the early sown is in full picking. The late sown is also satisfactory, but will not open for some time. Up to December 86 kantars of 315 rottles (unginned) have been brought into store. Gendettu pumping station report for December.—Area under cotton, 662.2 feddans. Cotton weighed in to date amounts to 1,652 kantars of 315 rottles (unginned). This compares very favourably with last season, when the total crop was 1,657 kantars from 618 feddans. The bulk of the crop is still yielding freely, and final results should be satisfactory.

Dongolla Province.—Gureir pumping station report for December.—Area under cotton, 323 feddans. Cotton is still very promising; bolls are all now opening well, and picking has been fairly general of all the earlier sown cotton. Quantity weighed into store at end of month, 45 kantars of 315 rottles (unginned). Nuri pumping station report for December.—Area under cotton, 711 feddans. Cotton is looking fair. Some is slow in opening.

Kassala Province.—November : Rain-grown cotton in the southern districts is looking well, and a little has already come into Gedaref market, where it fetched from 90 to 135 piastres per kantar of 100 rottles (unginned). Gash.—It is probable that the cotton yield will be less than was at first anticipated. On the other hand, cotton sown early looks extremely well, and some has begun to flower. December : Rain-grown cotton, 452 kantars of 100 rottles (unginned) of rain-grown cotton have already come into Gedaref and Mafaza and have fetched such good prices that a great demand for seed is anticipated in 1924. The price rose to P.T. 184 per kantar of 100 rottles of seed cotton at Mafaza. (b) Gash.—Prospects at Hadaliya have, on the whole, improved owing to heavy dew, which has given the later sown cotton a chance. On the other hand, some of the early sown cotton is showing a tendency to dry, probably owing to insufficient watering, and thrips have appeared in patches. Picking has started, and the market here will open about the end of January. At Mekali on the new area the cotton is promising, notwithstanding some recent damage from tree-locusts and gazelle. Picking will start about the end of January, and the market will open in February. Cotton on the old shaiotes is mostly looking well. There is some good cotton at Madert near the Eritrean boundary. Work is progressing well on the Magauda canal, and there is every indication that water will shortly be struck in the permanent well at Hadaliya, which is down to 110 feet.

Red Sea Province.—December. At Khor Arbaat an experiment in cotton growing is being made this season. The delta contains approximately 7,400 feddans, and is situated about 10 miles north of Port Sudan. The whole of this land is not suitable for cotton growing. At present some 1,300 feddans have been sown with cotton, and the greater part of it is looking very promising. At Tokar rain has fallen all over the Delta. The cotton prospects are bright. The cotton is looking fresh and good, and the quality is reported again this year to be excellent. The cotton market will open on or about March 1.

WHITELAW'S CODES

New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supplements.

WHITELAW'S TELEGRAPH CYPHER OFFICE

39, Lombard Street, London, E.C.

EST. 1883. PHONE, 6153 BANK.

INDIA'S TRADE IN DECEMBER.

The trade returns of British India for the month of December, 1923, showed, as compared with the preceding month, an increase in the value of exports, accompanied by decreases in imports and re-exports. The imports of private merchandise totalled Rs.15,42 lakhs, and showed a decrease of Rs.5,67 lakhs. The value of the exports of Indian produce and manufactures rose to Rs.29,98 lakhs from Rs.26,41 lakhs in the preceding month, while re-exports decreased by Rs.27 lakhs to Rs.95 lakhs.

Measured by the statistics of merchandise, treasure, council bills, enfaced rupee paper, etc., the visible balance of trade was in favour of India to the extent of Rs.12,27 lakhs in December, as compared with Rs.1,53 lakhs in November and of Rs.5,90 lakhs a year ago. During the nine months ending December there was a favourable balance amounting to Rs.40,50 lakhs, as against Rs.20,63 lakhs in the corresponding period of the preceding year.

The share of the United Kingdom in imports fell from 64.9 per cent. in December, 1922, to 53.3 per cent. in December, 1923, and in exports from 30.6 to 29 per cent. The shares of Germany, Japan, and the United States in December, 1923, were respectively 5, 5, and 6 per cent. under imports and 5, 9, and 10 per cent. under exports.

The tonnage of vessels entered into British India and cleared outwards with cargoes from and to foreign countries and British Possessions during December amounted respectively to 527,000 and 647,000, as against 604,000 and 627,000 in November and 534,000 and 639,000 a year ago. The tonnage entered into and cleared from British India during the nine months April to December was 4,967,000 and 5,790,000 respectively, as compared with 4,914,000 and 5,447,000 in the same period last year.

Digitized by Google

Company Meeting.

STEAUA ROMANA (BRITISH).

The general meeting of Steaua Romana (British), Ltd., was held on January 14 at Winchester House, E.C. Sir Charles Greenway, Bart. (chairman of the company), presided.

The Secretary (Mr. B. C. Macnamara) having read the notice convening the meeting and the report of the auditors,

The Chairman, in his speech in moving the adoption of the report and accounts, said that economic conditions in Roumania were undoubtedly improving, and as soon as the uneconomic post-war restrictions were fully removed, the great natural wealth of the country should cause a speedy improvement in exchange. The conditions of the oil industry had been considerably improved by the action of the Roumanian Government during 1923, firstly by the increasing of internal prices of oil products, and, later by the removal of the major portion of the restrictions on commerce in oil products. The nationalisation of the subsoil was a measure of epoch-making importance, and although the chairman was not acquainted with the terms of the new Mining Laws, he had reason to believe that they would be beneficial to the oil industry.

Dealing with the Steaua Romana Company of Bucharest, he said that for the year ended December 31, 1922, a dividend of 50 per cent. had been paid. In June, 1923, the company increased its capital by 50 per cent., and the Steaua Romana (British), Limited, took up its proportionate quota amounting to 38,672 shares issued at 550 lei each, against a market value at the time of issue of 3,825 lei, and the present value of 5.700 lei. The elctric power station constructed by the company in conjunction with the local power company was working well to the great advantage of the company, and supplying current to other operating companies. A line was being laid to Bucharest to supply the capital, which would enable the station to work at full load with a consequent decrease in overhead charges. An important gas well had been struck, part of the production of which was utilised in running the power station, which was within three miles of the well and the workshops and refinery at Campina, the balance being sold.

A "gusher" had recently been struck at Runcu with excellent initial results, but owing to the sanding up its production had, as reported in the Press, since fallen off to fifty tons per day. Two other wells, however, in the same field were just on the point of reaching oil, from which good results were expected. Drilling contracts on the lands of the Credit Minier and I.R.D.P. companies leased by the Government were being successfully carried out, and a good production from royalties was expected. Production for the period July 1, 1922, to June 30, 1923, was 230,843 tons, against 223,939 for the previous year; and drilling 11,572 metres against 12,706.

Dealing with the position of the Steaua Romana (British), Limited, he said that the augmented oil prices in Roumania would increase the yield upon the company's holding of Steaua Romana shares. As regards the advance to the Roumanian group, comprising the six leading Roumanian banks, and the interest thereon, this had been repayable at the end of 1924 under the terms of the agreement signed in June, 1922. As a result, however, of the representations made by the Roumanian group, and the desire to assist their evident intention of meeting their obligations at the earliest possible moment, and to maintain the friendly co-operation between the British, French, and Roumanian groups, a further arrangement had been entered into between the three groups as follows: The interest accrued to June 30, 1923, was to be capitalised; the new principal sum was to bear interest thereafter at 6 per cent. instead of 8 per cent.; 5 per cent. of this interest was now to be paid half-yearly in cash in sterling and the remaining 1 per cent. added to the principal sum; unless the earnings on the Roumanian group's Steaua Romana shares exceeded the equivalent of 5 per cent., when the cash payment of interest was to be increased by the amount of such excess up to 6 per cent.; any further excess being utilised to amortise the principal sum, repayment of which was to be put off until the end of 1926. The addition to the principal sum was to be secured by securities and/or lei deposited by the Roumanian group under the terms of the old agreement. A first half-yearly payment of interest to December 31, 1923, under the new arrangement, had been received amounting to over £27,000.

The Chairman said that it was disappointing that no dividends had been hitherto declared, but he anticipated that the company was now not far off the stage when this would be possible. The assets of the company, consisting of Steaua Romana shares, securities held in respect of the advance to the Roumanian group, cash on hand, and Treasury Bills, represented, after deducting all liabilities, between 19s. and 20s. per share; so that, although the leu had depreciated by nearly 80 per cent., the gold value of the company's investment was practically the same as when originally made.

The report was carried unanimously.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Cotton Waste.—The general manager, Egyptian State Railways, Telegraphs, and Telephones, Cairo Station, invites tenders for the supply of 250 metric tons of coloured cotton waste. March 20.

Steel Roofs and Shelter for Station.—The general manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the construction of steel roofs and shelter for Alexandria new station. May 1.

Stores.—The Egyptian Ministry of the Interior invites tenders for the supply of articles required by the Stores Department of the Ministry at Cairo during the period April 1, 1924, to March 31, 1925. The articles required include arms, ammunition, accoutrements, and ordnance stores, clothing, boots, gloves, blankets, celluloid collars, etc., saddlery and harness, camp equipment, fire engines and appliances, barrack, office, etc., furniture, and utensils, tools and miscellaneous permanent and consumable stores—e.g., brooms and brushes, nails (horseshoe), paint, metal polish, etc., etc. March 27.

Roumania.

Sports Goods.—A firm of dealers in toys and general outfitters at Bratislava is desirous of securing the agency of a British firm exporting fishing tackle and sports articles used in tennis, table tennis, and football. They would also be prepared to buy direct. (D.O.T.)

Pharmaceutical Products, etc.—A firm in Czernowitz desire to communicate with United Kingdom suppliers of chemicals used in the manufacture of soft soap and glass, for which they desire to obtain an agency for the greater portion of Roumania. They also desire to import pharmaceutical products.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅜ 97⅜
Athens	Drachmae to £...	25.22½	254-257
Belgrade	Dinars to £	25.22½	325-333
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.77-24.80
Bombay	Sterling to Rupee	24d.	1.4⅛-1.5
Brussels	Francs to £	25.22½	120.50-.75
Bucharest	Lei to £.....	25.22½	810†
Budapest	Kronen to £	24.02	125-150,000
Calcutta	Sterling to Rupee	24d.	1.4⅛-1.5
Constantinople	Piastres to £ ...	110	810-825
New York	Dollars to £.....	4.86 2-3	4.29⅜-4.29½
Paris	Francs to £	25.22½	102.40-.50
Prague	Kronen to £.....	24.02	148
Rome	Lire to £	25.22½	99⅞
Sofia	Leva to £	25.22½	540-560
Teheran	Krans to £	50	46
Vienna	Kronen to £.....	24.02	304-308,000
Warsaw	Marks to £.....	20	38.000,000*

† Buyers. * Nominal

AXELSON OIL WELL PUMPS AND SUCKER RODS

Axelson Product —the Oil Getters—Keep the Oil coming fast.

Our EXPORT DEPARTMENT thoroughly understands careful packing and correct documentation. We invite foreign correspondence.

Cable Address: "AXELSON, LOS ANGELES."
Codes: A.B.C. 6th Marconi, Western Union.

Our Interchangeable Liner Pumps and Sucker Rods will increase your production. Fewer Pulling Jobs. All Parts are interchangeable. Ask for specific information.

AXELSON MACHINE COMPANY, LOS ANGELES, CALIFORNIA, U.S.A.

Digitized by Google

SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

HAMADAN, January 12.

The import market is very quiet, owing to the mildness of the winter and the shortage of silver bars. The export companies are busy owing to the increased demand from America for Persian carpets and rugs.

BASRAH, January 19.

Business in sugar has been insignificant. Two vessels have left this port with a full cargo of grain (wheat and barley) of about 10,000 tons. The stock existing here comprises 7,000 tons of wheat, 5,000 of barley and 520 of maize. Shipments of dates for Egypt continue.

SHARP ADVANCE IN RAW FUR PRICES.

The report of the London Fur Trade Association (Inc.) on the January raw fur skin sales states:—

We have to report a record attendance at these sales. On the opening day of the main series the saleroom was so crowded that even standing room was difficult to obtain, although there was a noticeable scarcity of French buyers present, due, no doubt, to the adverse exchange. Had there been the usual number of representatives from France the saleroom would have been too small. No doubt France is waiting until the March sales, hoping that the monetary position will improve by that time. Fur traders in that country appear to be short of goods and are willing buyers; had they been competing to any appreciable extent we should have had to record even bigger advances.

The acute depression which overhung the market in October gradually disappeared, and the goods which were then unsaleable began to be absorbed. Trade in America, Germany, and Austria improved materially, and an active demand set in, which culminated in very keen competition and heavily advancing prices in almost every class of fur skin. The staple goods, such as skunk and musquash, which declined so considerably in October, were readily disposed of at prices which approximate to the values at last spring sales.

The Germans were the biggest buyers, but Austria and America also took very large quantities. The whole of the stocks on hand, as well as the new catch, were readily absorbed; so that the market is now practically cleared. There is no reason to expect any fall in March, particularly in view of the fact that the French demand is still unsatisfied; the English trade has not yet operated to any appreciable extent, and as the new catch of American furs is reported to be very much below the average, a very large supply for the spring sales is not expected.

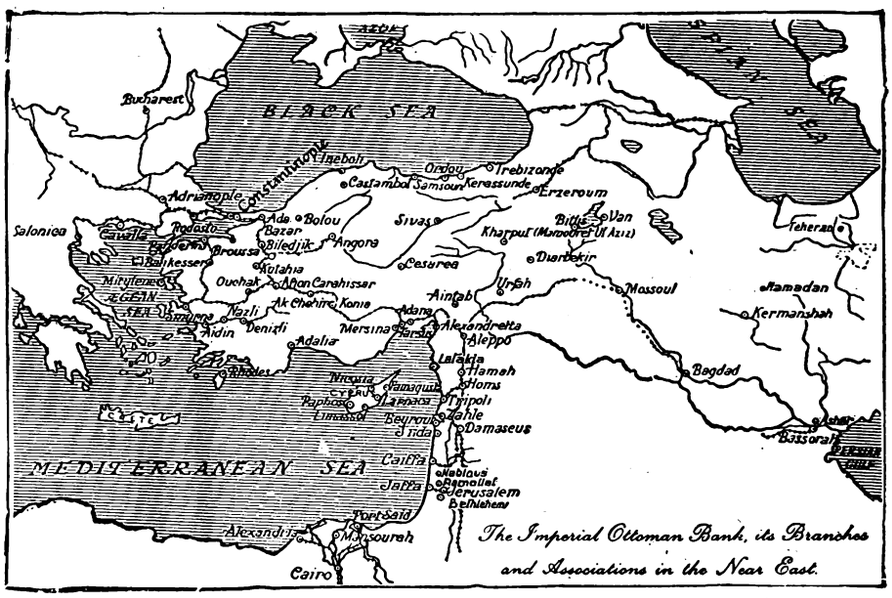
PALESTINE MARKET FOR MOTORS.

Following a comparatively rapid increase in the last two years, the use of automobiles in Palestine appears to have become stabilised, and the prospects for expansion of the market are not particularly bright (says an American Consular report). As late as 1921 the number of motor vehicles in the country did not exceed 500, but the registration now is placed at approximately 1,000, of which the majority are of American manufacture. Most of the cars are used in tourist travel, in which the good military roads are an important factor. The market now has as many motor vehicles as the yearly tourist traffic will require, it is believed, and the chief demand in the immediate future will be for replacements.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



CONSTANTINOPLE.

L. STEEG, Director-General.
A. H. REID, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN, J. UNGAR, E. HODLER } Sub-Directors. DJEVIAD BEY. HAMID BEY. NOURY BEY.

General Committee.

LONDON.

VISCOUNT GOSCHEN, C.B.E.
E. W. H. BARRY.
THE EARL OF BESSBOROUGH, C.M.G.
THE EARL OF CHICHESTER, O.B.E.
SIR W. GUY GRANET, G.B.E.
SIR JOHN P. HEWETT, G.C.S.I. K.B.E., C.I.E.
LORD HILLINGDON.
GENERAL THE HON. SIR HERBERT A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
LIEUT.-COL. SIR ALBERT STERN, K.B.E., C.M.G.

PARIS.

LE BARON DE NEUFLIZE, C.V.O.
JEAN BOISSONNAS.
CHARLES DE CERJAT.
HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
BARON HENRI HOTTINGUER.
RAOUL MALLET.
LE COMTE FREDERIC PILLET-WILL.
FELIX VERNES.

London Office: 26, THROGMORTON STREET, E.C.2.

Manager: E. W. H. BARRY.
Assistant Manager and Secretary: C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary: R. S. C. PEARCE.
Assistant Manager: W. P. SHEPPARD.

MANCHESTER: 56-60, Cross Street.
PARIS: 7, Rue Meyerbeer.
MARSEILLES: 41-43, Rue Grignan.

CONSTANTINOPLE.
(Galata. Pera. Stamboul.)

Drafts and telegraphic transfers issued. Letters of Credit granted.
Exchange and Merchandise operations effected.

Digitized by Google

THE MANUFACTURE OF SALT IN INDIA.

By SIR RICHARD M. DANE, K.C.I.E.*

Salt manufacture, especially in Upper India, has been so influenced by the policy of the East India Company and the Government of India that any account of manufacture must largely be a description of that policy. Salt has been manufactured on the sea coasts of Southern India from time immemorial. Bengal, Bihar, Assam, and Orissa have also been supplied with boiled salt made locally from sea-brine. In the interior of the country, even in the south, transportation was so costly and difficult that locally made salt, however impure, was used wherever possible. Agra and Oudh used salt made from saline earth and from brine wells in Bhartpur State and Gurgaon district, and also some salt from Sambhar Lake. Punjab was supplied partly from Rajputana and partly with rock salt and earth salt. Sind used earth salt, and some spontaneously formed salt. Central India and Central Provinces used salt from Rajputana and Bombay. In Rajputana salt was abundant.

The East India Company made the production and sale of salt in Bengal a Government monopoly in 1782. Salt was purchased from the manufacturers by agents and sold by the Government to the public. Monopoly was profitable, and the supply of a certain quantity of salt was assured. The salt was bad, but was probably as good as any previously produced. The company's monopoly in Bengal was abolished in 1863; and since 1873-74, when stocks were exhausted, Bengal, Bihar and Assam have been supplied with foreign salt. For many years English salt was nearly 80 per cent. of the total imports.

In 1801-34, in territory now the property of the United Provinces Company, an attempt was made to tax locally made and imported salt as an item on the Inland Customs Tariff. The attempt was partially successful on the Rajputana border, but the collection of high duty on earth-salt locally made was impossible. In 1834 the policy was adopted of taxing only salt, sugar, cotton, and shawls at Customs, the line being fixed near the boundary of British territory. Inland Customs Houses were abolished and goods paid duty when crossing the line. Taxation of all other articles was remitted. Manufacture of earth-salt within the line was prohibited, and in time was forcibly suppressed. After annexation, the line was carried round Punjab, and subsequently round Central Provinces and Berar.

This policy was financially successful, but in the territory encircled salt was dear, and the line obstructed trade and traffic. The Government accordingly embarked on the policy of the control of salt at its sources. Sambhar Lake was leased from Jodhpur and Jaipur States in 1869-70, and other minor sources in 1878; agreements were made with other States, which provided for the passage of duty-paid salt; taxation of salt in Bombay and Madras, which up to this time had been much lighter than in Bengal, was raised; and, when the taxation throughout India was equalised, the Customs line was abolished in 1878-79. The construction of the Rajputana-Malwa Railway, which linked Sambhar, in 1875, with Delhi and Agra, made this policy possible. When this policy was adopted, salt works in Bhartpur and Gurgaon were the principal sources of supply in the United Provinces. Rajputana was unwilling to lease Bhartpur works, and closed them, as they could not compete with Sambhar. Gurgaon works also were soon destroyed by competition with Sambhar.

* A lecture delivered before the Indian Section of the Royal Society of Arts on February 15.

Of five minor sources leased by Jodhpur and Jaipur only Didwana and Pachbhadra could be profitably worked, and the others were closed. As a set-off against this destruction of salt sources, manufacture on the shore of Lesser Runn of Cutch was concentrated in 1875 at the Government works at Kharaghoda; and Government works were opened in Sind, in 1878, near Karachi, when suppression of earth-salt manufacture was undertaken. By adoption of this policy the Government assumed responsibility for the supply of salt to Upper India. The supply was restricted to eight sources: three were unimportant, and the remaining five were under direct Government control. Sambhar Lake, with its normal annual outturn until recently of about 150,000 tons, was the most important source.

As the population increased, so the consumption increased. A supply which was sufficient for a population of 250 millions was insufficient for a population of 300 millions. The imports of foreign salt in 1903-05 were about 450,000 tons annually. Now they are about 550,000 tons. The annual production in 1898-1903 averaged 980,000 tons; now it is 1,450,000.

The production of sea-salt in Bombay and Madras is the most important salt industry in India: sea-salt being about 60 per cent. of the total output. Madras supplies mainly local demand only. Bombay is a large exporter to other provinces and native states. Administrative methods adopted in the two Presidencies were contrasted and differences in quality of salt examined. Open salt sources in Upper India were described. Until 1902 the supply of salt in Upper India was adequate, but there was no margin. In that year I raised the question of the ability of Sambhar to meet the continually increasing demands upon it. The advisability of amalgamating Bombay and Northern India as supply departments for Upper India was suggested about the same time. Investigation of the resources of Sambhar made by Sir T. Holland was reassuring. The amalgamation question was referred to a Committee composed of representatives of Bombay, Madras and Bengal, and myself. Partial amalgamation of Salt and Customs at Bombay, since made more complete, blocked the formation of a strong specialised Salt Department. The majority of the Committee also adhered to the view taken in 1889 and held that consumers outside the Presidency were not likely to suffer if salt works remained under Bombay, and the Government of India decided not to proceed further in the matter. The majority of the Committee and the Government of India favoured the amalgamation of the local Sind Department with that of Northern India, but this project also was dropped owing to strong opposition from Bombay. For Bombay sea-salt the Committee considered additional works necessary, as the margin between the annual outturn and the normal demand was too narrow. The Bombay Government at first agreed; but the question remained under consideration for seven years, and was finally shelved in 1912, after an unusually good manufacturing season the Bombay Government committing themselves to the opinion that the existing works were capable of producing in ordinary years 400,000 tons, and that the interests of the public might safely be left in the hands of the manufacturers.

After the outbreak of war the supply of English salt to Bengal was cut off owing to shipping and freight difficulties. Aden and Port Said salt took its place to some extent, but in the four years 1916-17 to 1919-20 there was a shortage of imports of about 690,000 tons. The situation was further complicated by the partial failure of manufacture at Sambhar in 1916-17. Bombay and Madras were

Digitized by Google

unable to assist. For the four years ending 1919-20 the outturn at Kharaghoda was affected by bad seasons and scarcity of labour, and sea-salt failed badly. In the three years from 1915-16 to 1917-18 the annual outturn averaged 329,000 tons only. In 1918-19 production at Sambhar reached 426,000 tons; and the outturn of sea-salt at Madras and Bombay was also very large. After the conclusion of peace, imports also recovered. But during the period of scarcity there was wild speculation, and Government sources could not supply the salt which was applied for.

Energetic measures were adopted by the Bombay Government in 1917-18 to increase output both of Kharaghoda and sea-salt, but the question of how the Government can best discharge the serious responsibility it has assumed requires careful consideration. From "India in 1923," by Professor Rushbrook Williams, it appears that the policy of the Government of India is to double approximately the output of the Punjab mines and Sambhar. As regards the Punjab mines, the policy is unquestionably right. As to Sambhar there is some doubt. The Lake is only leased; it will not be fair to Darbars to do anything which may permanently injure it. Apparently brine is deteriorating, though not at present rapidly, Possibilities of Sind as a future source of supply should be investigated before Sambhar is overworked.

In the course of the past year Czecho-Slovakia exported textiles to the value of 2,745 million crowns (close upon 19 million pounds sterling).

The traffic receipts of the South Indian Railway Company for the week ended January 19 amounted to Rs.8,63,369, making the total from April 1 Rs.4,06,06,677.

SHIPPING INTELLIGENCE.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. California for Bombay (Liverpool, February 23).

Anchor Brocklebank Line.—S.s. Malancha for Calcutta (Birkenhead, February 28); s.s. Mahratta for Port Said, Colombo, Madras, and Calcutta (London, March 8).

Bibby Line.—S.s. Herefordshire for Port Said, Colombo, and Rangoon (Birkenhead, February 27).

British India Line.—S.s. Matiana for Bombay and Karachi (London, February 29); s.s. Neuralia for Colombo, Madras, and Calcutta (London, March 1).

Clan Line.—S.s. Clan MacVicar for Bombay and Persian Gulf (Birkenhead, March 1).

Cunard Line.—S.s. Pavia for Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Odessa, Novorossisk, Poti, and Batoum (Liverpool, February 23).

Ellerman Bucknall and Strick Lines.—S.s. Bardistan for Persian Gulf (Manchester, February 27).

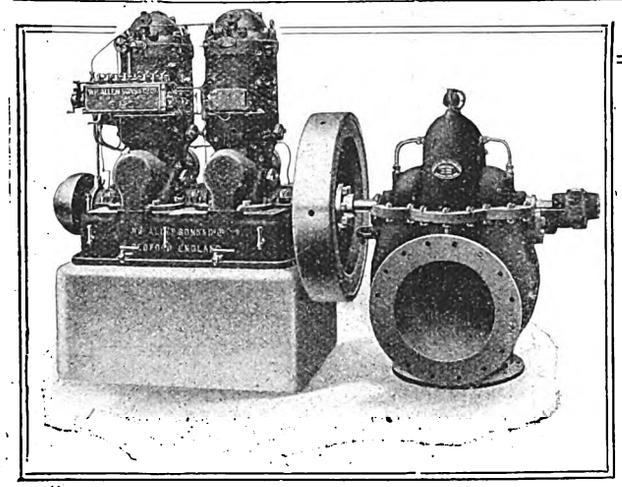
Ellerman "City" Line.—S.s. City of Baroda for Bombay (Birkenhead, March 3).

Ellerman, Westcott, and Laurance Lines.—S.s. Mardinian for Gibraltar, Malta, and Alexandria (London, February 27).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, February 23); s.s. Jessmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 1).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, February 22); s.s. Nagoya for Colombo, Madras, and Calcutta (London, February 23).

Prince Line.—S.s. Algerian Prince for Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, February 26); s.s. Merchant Prince for Malta, Alexandria, Syrian Coast, and Cyprus (London, March 8).



THE 'ALLEN' HEAVY FUEL OIL ENGINE

From 15 BHP to 200 BHP.

Power at Minimum Cost.
Extreme simplicity.
Suitable for placing in the hands of native or other unskilled attendants.
Easy to start.
Runs unattended for long periods.

For Quotations apply direct to Head Office or to :—

EDWARDS & SONS (Near East), LTD., Gulbenkian Han, Sirkedji, Stamboul, Constantinople.

SAYER & COLLEY, "B," Khedivial Buildings, Sharia Emad. El Dine, Cairo.

ASSOCIATED BRITISH MANUFACTURERS (Near East), LTD., 66, B-dul Lascar Catargin, Bucharest, Roumania.
Knez Mihailova Ulitza, 52, Belgrade, Serbia.
56, Preduljona Hatzova Ulica, Sajmisto, Zagreb.
6a, Dragatsanion Street, Athens.
43, Boulevard Marie Louise, Sofia, Bulgaria.

OTHER SPECIALITIES:

Direct Current Dynamos and Motors. | Steam Engines. Steam Turbines. | Diesel Oil Engines. Pumping Machinery. | Surface and Jet Condensing Machinery.

W. H. ALLEN, SONS & CO., LTD., BEDFORD, ENGLAND.

HOBBS, HART & CO., LTD.

HOBBS'S BENT BODY STEEL SAFES AND DOORS FOR ALL RISKS

ILLUSTRATED LISTS FREE

SHOW ROOMS: 76, Cheapside, E.C.

ABSOLUTE SECURITY Against BURGLARY AND FIRE.

General Offices and Works (where all letters should be addressed):

ARLINGTON ST., ISLINGTON, N.

Agents in Calcutta—W. LESLIE & CO., 2, Chowringhee Road, or orders may be sent through Messrs. HENRY S. KING & CO., 65, Cornhill, London, E.C.

HOBBS'S LONDON MADE LOCKS MOST RELIABLE FOR ALL PURPOSES

ILLUSTRATED LISTS FREE.

Show Rooms: 76, CHEAPSIDE, E.C.

Digitized by Google

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Futures Quiet, but Steady.

The Alexandria Commercial Company, in their report for the week ended February 8, state :—

Since our last report the futures market has been quiet but steady. The American markets, the last few weeks, have not shown any particular tendency. Ups and downs have alternated, with practically no change on balance, March prices averaging round 33½c. In Liverpool and Alexandria the markets have moved on the same lines : prices have remained firm, but no appreciable changes are shown. The demand from abroad continues rather small, although early in the week there were signs of improvement.

The figures of the daily Egyptian spot sales in Liverpool have been heavy this week; we understand that apart from the Lancashire spinners, the Continent has, of late, had recourse to that market for its requirements. Liverpool is the cheapest market at the moment, and naturally attracts a large part of the business going : however, the sales there indicate a certain amount of activity in the textile trade. At the first February tender 3,250 krs. dockets were issued. Ashmouni has been slightly easier during the week, especially for February, which closed to-day at parity with April, whereas some days ago it was worth $½ more. We attribute this easiness of the near position to speculative liquidation and to a realisation of the fact that the difference between Sakel and Ashmouni was too narrow. There is nothing fresh to report regarding local politics; the Parliament, it is said, will meet at the end of next month. Arrivals from up-country, although on the decrease, still keep fairly large, and the quantity of cotton received now exceeds 5½ million kantars; in view of the good export figures, however, stocks in Alexandria now stand at 1,811,833 krs., against 1,840,639 krs. a week ago, and 2,221,221 krs. a year ago. The quantity of cotton held up country is appreciably smaller than it was a year ago, and the work in the ginning factories is very often interrupted owing to shortage of supplies. In Upper Egypt the season is almost at an end. We maintain our opinion that the position is too strong to allow of any severe drop in prices in the near future; on the other hand, however, unless the demand from abroad expands, a much higher level of prices should not be looked for. The week's arrivals amount to 106,118 krs., against exports 134,924 krs.; the stock stands at 1,811,833 krs. Spot : Minet-el-Bassal has been slightly more active this week, and spinners have shown a little more interest in cotton. Sales amount to about 14.250 B/s, of which we estimate 9.300 B/s Sakel, 4.700 B/s Uppers, 150 B/s Brown and Pilion, and 100 B/s White. Arrivals are about the same as last week and exports rather less. The stock shows a slight decrease.

Sakellarides : The medium and lower qualities have absorbed most of the demand, and only a small inquiry has been met for the higher grades. Prices of spot against contracts are generally without much change.

Uppers : Business has been done in all grades, and a steady demand has appeared for the lower qualities. Prices of spot against contracts are a little easier for high grades, steady, without much change, for medium styles, and firm and rather dearer for low qualities.

Brown and Pilion : A fair business has been done. As in Uppers, the better grades are inclined to ease, medium are steady, and lower styles inclined to harden.

LIVERPOOL REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended February 13 :—

Egyptian Spot.—Another good week's business has been witnessed in spot Egyptian, but prices, after fluctuating within narrow limits, have shown a slightly easier tendency, which is most marked in Sakellaridis. Uppers and brown cotton have again been brought nearer to the Sakellaridis quotation by another farthing a pound. Whilst quite a fair general business has taken place, the bulk of the sales reported have been for export to Russia, and, in a lesser degree, to the Continent, the relative cheapness of Liverpool as compared with the Alexandria market having attracted more business from Continental sources than has been seen for some considerable time. In all, about 2,700 bales appear to have been purchased for export, the greater part of which have been good, to strict good, Sakellaridis at about 150 on March contracts. Although the Sakellaridis inquiry still continues to centre round cotton from 50 to 100 "on," there has undoubtedly been a tendency on the part of spinners to take more interest in the better qualities. This is probably due to the fact that so much of the F.G.F. cotton this season is proving very unsatisfactory as regards staple. To-day, F.G.F. Sakellaridis of good staple is commanding from 80 to 100 points "on" contracts, and there does not appear to be any great amount of it on offer. This does not necessarily mean that it is not to be found, as there is a growing inclination on the part of holders of good staple lots either to raise their basis to what, at the moment, is a prohibitive figure, or temporarily to withhold their cotton altogether from the market. For this state of affairs, the oft-repeated warnings from Egypt that next season's crop is to contain only a comparatively small amount of Sakellaridis are largely responsible. The lower qualities, from fair to St. good fair, continue to be pressed for sale at from 25 "off" to 50 "on" contracts.

In uppers, a good business has taken place, but mostly in the "pass to 50 off" cotton, at which price F.G.F. can be purchased in fair quantities. A considerable gulf, which is hardly shown in the official quotations, appears to exist between this quality and the "good" varieties, but the market here is still very irregular for good to fine, and it is hard to fix on any ruling basis—probably about "100 on" would be somewhere near the average. Slightly more interest has been shown in brown cotton, but the high prices asked for the good lots are choking business in this direction. Sudan cotton, which last week furnished such a large proportion of the sales, has been practically neglected. C.i.f. business has ruled very quiet, although any *reasonable* offer made from Alexandria usually finds a buyer. On the whole, however, quotations from Egypt are right out of the market. Manchester reports of late have been rather cheerless, but the Egyptian section of the trade still appears to be doing fairly well, and will not be involved, of course, in the short-time discussions at present proceeding. Estimated sales, 7,000 bales Egyptians and 50 bales Sudan.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

	Levas
Capital paid up - - - - -	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922 - - -	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE : SOFIA, BULGARIA

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | **RESERVE - - - - £370,000**

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab
Chief Office, TEHERAN.
Hamadan, Isfahan, Kazvin, Kerman, Kermanshah
Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan)
Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN.

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
Sir BERNARD HUNTER
S. A. H. SITWELL, Esq.
London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - **Rs. 11.25.00.000**
Paid-up Capital - - **Rs. 5.62.50.000**
Reserve - - - - - - **Rs. 4.35.00.000**

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | **Paid-up Capital ... £2,000,000**
Subscribed Capital ... £4,000,000 | **Reserve Fund ... £2,700,000**

BOARD OF DIRECTORS.

Robert Campbell, Esq., *Chairman.* Robert Williamson, Esq., *Deputy Chairman.*
Sir John P. Hewett, G.C.S.I., K.B.E., C.I.E. Robert Miller, Esq.
Sir Charles C. McLeod. J. Duncan Nimmo, Esq. J. N. Stuart, Esq. J. A. Toomey, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Calcutta, Bombay, Madras, Karachi | Cawnpore, Lahore, Amritsar, Delhi | Tuticorin, Cochin (S. India), Chittagong, Rangoon | Mandalay, Aden, Aden, Steamer Point, Colombo | Kandy, Newera Eliya, Zanzibar | Mombasa, Nairobi, Nakuru, Kisumu (Kenya Colony (Brit. E. Africa)) | Entebbe, Kampala, Jinia (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 668—Vol. XXV. THURSDAY, FEBRUARY 28, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK ...	209
SPECIAL LETTERS—	
Egypt	213
Greece	214
Roumania	215
Turkey	215
Persia	218
SPECIAL ARTICLE—	
Some Impressions of the Gezira	221
LEADING ARTICLE—	
Britain and Abyssinia	220
THE WEEK AT HOME	211
PERSONAL AND GENERAL	219
CORRESPONDENCE	222
COMMERCIAL AND FINANCIAL—	
Notes and News	225
Commerce and Industry ...	226
Engineering Topics	227
Special Markets Reports ...	228
Near East Markets	229
Cotton and Cotton Goods	231
Shipping Intelligence	233

NOTES OF THE WEEK.

Danger Signals.

From the Yugoslav point of view it must be regarded as unfortunate that at the very moment when the British Government's official candidate for the Nobel Peace Prize is strengthening his claims to that emolument by asking questions in the House of Commons on the subject of the pacification of Montenegro, the Yugoslav Government should endeavour to make the world's hair stand on end by terror-stricken recitals of the terrible things that Bulgaria, with an army of 20,000 men, is going to do in Europe. Now, the British public may be sentimentally inclined, but it is not altogether a fool. It has had ample experience of pacifists, as well as of Serbians in their capacity of brothers-in-arms of unflinching gallantry; and nothing will ever convince the British public that the Yugoslav nation, which would quite cheerfully take up single-handed a challenge thrown down by a Great Power such as Italy, will ever have anything to fear, or even will believe for a moment that it has anything to fear, from an attenuated Bulgaria. Consequently, when, at one and the same moment, the Yugoslav Minister in Paris and the Belgrade Press begin to cry to the heavens in unison about Bulgaria's "threatening designs against Southern Serbia," public opinion in Great Britain is not impressed in the way in which, apparently, it is desired in Yugoslavia to impress it. The British public refuses to regard the Yugoslav people as the cowards and weaklings that at their face value these broadcast fears represent them to be. On the other hand, it has a shrewd knowledge of the world at large and some acquaintance with the Balkans, and it is not foolish enough to imagine that these stupid reports, launched in such a naïve fashion, are without a very definite purpose, which it is high time, in the interests of Yugoslavia herself, should be laid bare and publicly scotched.

Yugoslavia and Bulgaria.

There is always the difficulty, in discussing Balkan differences, that criticism of one country is supposed to be prompted solely by excessive zeal for another. In the present instance there is no reason to suppose that Great Britain has any special cause to welcome Bulgarian attempts at disturbing the peace of Europe, or that, if the existence of such attempts could be substantiated, she would hesitate, in common parlance, to "jump upon" Bulgaria diplomatically. What she is asked to believe is that Bulgaria, knowing full well that if she makes a hostile move she will have to cope with two or three States, each from two to three times her size, is deliberately proposing to commit national suicide, with no tangible advantage in prospect. In the circumstances, it may well be supposed that a British Government will require more proof of Bulgaria's designs than the contradictory statements of the Belgrade Press or their echo in Paris. On the other hand, it will find it a most suspicious element in the situation that the Serbian Press is basing on its own unsupported allegations a demand for military action against a relatively defenceless Bulgaria. Great Britain has no objection in hitting swiftly and forcibly when the need is established; but she is not a bully, and she dislikes bullying in other countries, particularly on the part of those who have been honourably associated with her in real warfare. Moreover, she will be encouraged in asking Yugoslavia to pause and to submit the Yugoslav case to the friendly consideration of the Allies by the fact that there appears to be a difference of opinion in Yugoslavia itself as to the justice of the Government's attitude towards Bulgaria. If it were a fact that the Bulgarians are attempting a suicidal attack on Yugoslavia, no one would interfere to save them from the consequences of their folly. It is a different matter, however, if one political party in Yugoslavia is seeking to bolster up its position by embarking on what it imagines will be a popular course. We hope, therefore, that Yugoslavia will not be carried away by chauvinism, to her lasting prejudice in the eyes of Europe.

Trouble-seeking in Greece.

If Greece is bent on having a republic, it is to be hoped that the trouble created by the proposal will not prove an earnest of the difficulties awaiting the country after the change from a monarchy has been made. M. Venizelos is taking advantage of his freedom from office to devote some consideration to the subject of a Greek republic, to which, it has to be inferred, he gave his approval with undue haste. With the exam-

Digitized by Google

ples of Russia and Turkey before us, it is now seen that there are various kinds of republics, as there are of monarchies, and M. Venizelos is anxious to settle betimes the kind that will, he hopes, suit Greece best. He prefers the French to the American model, as he does not wish to see a Greek President possessed of unlimited power, nor, indeed, the leader of a party. At the same time M. Venizelos has launched on the Republicans an attack that they consider comes with ill grace from one who has declared himself a republican. Somewhat late in the day he appears to have realised that his fellow-countrymen possess certain qualities that are calculated to invalidate the success of a Greek republic. It is curious that such a shrewd statesman should have failed to notice that the only attempt that has ever been made by any Greek republican, himself included, to justify a constitutional change in Greece has been based on the excessive personal hatred characteristic of Greek politics, which is in itself a negation of the republican spirit. Every Greek is liable not only to be denounced as, but also firmly to be believed to be, by his political opponents an out-and-out traitor. The reason may not be apparent to others, but allowance is rarely made in Greek or Balkan politics for honest differences of opinion. As a rule the King is above such strife; but once in a century, as we have seen, political passions may blaze forth with such intensity that even the Throne is involved—with disastrous results to the people. Certainly no President of a Greek republic can expect to be immune from this national weakness, and it requires little imagination to foresee the state of a country in which possibly more than half the population will be conscientiously, if wrongly, convinced that the chief representative is intriguing against his country's interests. The change to a republic, it will be noted, is being recommended at the very moment when political passions have reached their zenith.

The Luxor Squabble.

The Law Courts, which batten on bad tempers, have temporarily claimed Tutankhamen's tomb for their own. Mr. Howard Carter has taken legal proceedings against the Egyptian Government to establish his case for a mandate over the tomb and a free hand in regard to the measures necessary for conserving the objects found in it. The case is likely to last the whole of this week. In the meantime, the tomb had been padlocked by Mr. Carter against the Egyptian authorities, and was under the police guard of the latter against Mr. Carter. A warning had been issued by Mr. Carter against the risk of allowing the heavy lid of the sarcophagus to remain for any length of time suspended by ropes, and the Egyptian authorities had asked him for the keys of the tomb to allow the lid to be lowered pending further developments. Mr. Carter refused to hand over the keys, on the strength of the pending legal proceedings, and the Egyptian authorities, very properly, it may be held, in view of the advertised risk to the suspended lid, decided to break open the doors and gates that Mr. Carter had locked. This was done last Friday, and the lid has been lowered on the sarcophagus. Now that pettiness and temper have had their fling of publicity, it is to be hoped that reasonableness and common sense will take control of the situation. Mr. Carter is obviously the right man to carry through to the final stages all the work connected with the discovery of the tomb. The Egyptian Government has very clear rights over the tomb and its contents, and archæology, even when spelt with a capital letter, is not in the least interested whether the wives and families of eminent archæologists visit the tomb this week or a month later, but is concerned that Mr. Carter and the Egyptian Department of Antiquities should get on with the work expeditiously and, if possible, amicably.

The Dodecanese and Jubaland.

Some resentment appears to have been caused in Italy by the suggestion of the British Government's spokesman in the House of Commons that the gratification of Italian aspirations in regard to Jubaland would have to be dependent on a settlement of the ultimate status of the Dodecanese. No doubt, on further investigation, it will be found that there would be nothing exceptional in Great Britain's action, if she maintained this attitude. The proposed transfer to Italy of British territory in Africa is based on the Pact of London of 1915, when Italy was promised territorial concessions in Africa as part of the bargain for her espousal of the Allied cause. In 1920 she agreed that the Jubaland question should be linked with that of the Dodecanese and the general settlement of outstanding questions in the Near East. Subsequent events may have invalidated the latter arrangement, but in the meantime Italian demands have shown a tendency to expand, and it is not unnatural that Great Britain should wish to see the spirit of the original agreement revived, which was that all outstanding problems in the Near East should be adjusted on an equitable basis. Italy does not seek to justify her retention of the Dodecanese islands, but holds that the question is one affecting Greece and herself alone. This is, strictly speaking, the case; but the attitude taken up so far by the British Government hardly amounts to a grievance as far as Italy is concerned.

Indian Politics.

The division which followed the constitutional debate in the Legislative Assembly at Delhi presented the features which had been generally expected—that is to say, the new *bloc* voted in full strength, while the apparent size of the minority was, as so often happens in India, reduced by the considerable proportion of absentees. To judge by the reports which have been cabled, the debate was more important than the division, for several speakers insisted on unpalatable facts, and we take it that facts are what the new Assembly chiefly needs if it is ever to settle down to useful work. From this point of view one of the most noteworthy items was Captain Hira Singh's bluff reminder that in an independent India the martial classes would have the last word, as has usually been the case in the past. He was, of course, mocked by the men of the pen, but perhaps they will be more impressed by the news, which has since come to hand, of something like a pitched battle in the Nabha State, not so very far from the place where they were sitting. As to the result of the Assembly's action, it would be unprofitable for us to speculate, seeing that Lord Olivier's postponed statement will have been made before these lines appear in print.

The Indian Law Courts.

The latest news regarding the inquiry into the notorious defects of the Indian courts of law strikes us as rather depressing, suggesting as it does that the proceedings will be more or less in the nature of a pleasant family party of Bench and Bar, with the curtains drawn and the public outside the railings in the cold. The essence of the matter is that, as merchants in particular know so well, delay and cost have combined to produce something like a denial of justice. The responsibility for the evil is shared between the judges, their ministerial staff, and the lawyers who practise before them, and we question whether the public will have any particular confidence in the inquiry

Digitized by Google

as it has now been defined. We should have preferred to see a layman in the chair, somebody, let us say, of Inchcape calibre, bringing a fresh and powerful intellect to bear on practices and conventions which have become natural to the men reared among them, but, failing that arrangement, the case was surely one for bringing in a jurist from some other country, one where suits are heard promptly, and where the decrees of the courts are the end of the business, not, as in India, the beginning of the real trouble.

Indian Appeals in England.

Anyone who wants to know how Indian legal machinery really works can get a good idea of the subject from the reports of appeals heard before the Judicial Committee. It is reasonable to assume that these important cases are handled at least as efficiently as the mass of Indian litigation, yet scarcely a week passes without the appearance of some scathing denunciation of delay, neglect, or inefficiency on the part of some, or all, the people engaged in handling them in India. Whether these denunciations produce the slightest practical effect in India is exceedingly doubtful, but their continuance year after year proves at least the magnitude of the evil against which they are directed. Seeing that more than half of the Committee's work normally comes from India, it appears to us that it ought to be possible for one Bench to sit for part of the year at Delhi, or some other central place, where it could show by example the standard of efficiency it expects from others, and could deal with particular cases of inefficiency at short range. To sit in Whitehall and fulminate against Calcutta or Lahore is a method of procedure which recalls Mark Twain's plan of fighting with brickbats at three-quarters of a mile.

THE WEEK AT HOME.

London, Tuesday Morning.

The Government.

The more closely our Labour Government comes to grips with realities the more it sees the impossibility of doing things that "are not done." The gradual perception of this fact has, during the past week, been most amusingly illustrated. First we had the extraordinary spectacle of the Under-Secretary of State for Air laying down the principle that the best defence against enemy bombs was the possession of a good cause, and then the hurried admission by a superior member of the Cabinet that the egregious Mr. Leach was not sober when he swore. This disclaiming of the Under-Secretary's words was rather a pity from the Conservatives' point of view, for they had arranged to defeat the Government on this question, and, in fact, were only prevented from doing so by the kind and discreet intervention of the Speaker, who saw that the Government really had not such an impossible case as Mr. Leach had made out for them. Without doubt, the Government will be very much more careful when the subject comes up next month for fuller discussion.

Then we had the affecting sight of the Government's avoiding defeat by the support of the Conservative vote. Some Liberal, endowed with rather greater stupidity than usual, proposed the defeat of the Government because they had sanctioned the carrying-on of the construction of five new cruisers. Such naval imperialism had angered the lofty Liberals, and hot and strong they poured out invective on the Government. But all to no avail, for the Conservatives rallied to the Government, as doubtless was fully known beforehand, and the Government retains its place, with the unexpected addition of much kudos.

In such manœuvring as this it is impossible not to see the crafty hand of the Scot. Mr. MacDonald probably knows to an inch how far he may go in a certain direction and yet keep the support of a sufficient number of members. Of course, he does not care a button which part of the House they come from. But it must be a very wearing business.

A New Government.

Consequent upon the Government's being saved in turn by the Speaker and by the Conservatives, there has been a good deal of talk about the impending dissolution of the Labour Government. Much of it is doubtless ignorant—possibly both the Opposition parties feel that they are exercising more power now than if they were actually in office, and do not very much mind things as they are—but Colonel Jackson himself has recently warned us that a change may be nearer than is generally expected.

The Rothermere and the Beaverbrook Press are, of course, insinuating for all they are fit that such miserable weakness as is now being exhibited by the Government cannot endure; but no one ought to pay any attention to what it (for in this case it speaks with one voice) says or implies.

As far as a mere outsider can see, the Government's position is just as secure as it was when it attained to power.

The Dock Strike.

One hesitates to bring abstract values into any industrial dispute, but the utter collapse of the employers' case in the dock strike forces one to think that the weight of Justice was in this instance too overwhelming for there to be more than one issue. As far as one can see, the men have won as complete a victory as was humanly possible. The result could be foreseen as soon as Mr. Bevin, who acted admirably throughout, in unforgettable contrast to some of his opponents, presented the dockers' case, and pointed out the fact that, generally speaking, dividends had been in no sympathy with the declining movement of wages.

The men have not won all their points, but, in the main, both in principle and in detail, the victory is theirs. Having won for them so easily, Mr. Bevin found it hard to persuade them that it was not possible to get a little more; but his quite statesmanlike attitude finally prevailed, and all the men are expected back at work this morning.

ROYAL EXCHANGE ASSURANCE

Incorporated A.D. 1720.

FIRE, LIFE, SEA, ACCIDENT, MOTOR CAR, PLATE GLASS, ANNUITIES, BURGLARY, FIDELITY GUARANTEES, EMPLOYERS' LIABILITY, THIRD PARTY, LIFT, BOILER, MACHINERY, TRUSTEE AND EXECUTOR.

LONDON: - - - - - Head Office, Royal Exchange, E.C.3.
CALCUTTA: 1 & 2, Old Court House Corner. H. L. Bell, *Gen. Man.*
CAIRO: - 48, Place de l'Opera. M. G. Harris, *Loc. Director.*
ALEXANDRIA: - Societe Generale de Pressage et de Depots.
CYPRUS: - - - - - - - - - Najem Houry & Sons.
JERUSALEM, JOPPA, HAIFA, KHARTOUM: - - - Anglo-Egyptian Bank, Limited.

Digitized by Google

The strike has been compared to the affair at Luxor, in that whereas on one side was an individual opinion, on the other was a mass of opinion. The parallel is just in so far as it is expedient that both troubles should be forgotten as soon as possible.

Mr. Churchill.

The movements of Mr. Churchill are now attracting very great attention, and there is on foot a plot to return him to the House as an anti-Socialist. The member for Westminster has just died, and the scheme is to get the erstwhile Colonial Secretary returned for this seat on the Conservative vote. With some people Mr. Churchill's brilliance carries all before it, but the more Die-hard part of the Conservative Party is not likely to do anything but oppose bitterly the ex-Minister of the Coalition.

The Traffic Problem.

There is, of course, no solution of the traffic problem, which in London, at any rate, has reached a ludicrous pitch. The visitor to London may not notice that he is taking half an hour to get from Ludgate Circus to Charing Cross, but, if so, he must be blind to the scowls of the Londoner and deaf to his blasphemies. But although there is no solution, there are many schemes to minimise the problem, and chief of these is Sir Alfred Yarrow's. Sir Alfred offers to erect, at his own expense, a bridge over traffic crossroads. If at the end of two years his bridge is considered unsatisfactory he will demolish it also at his own expense. This attractive offer he has made to the London County Council and to the Councils of St. Marylebone and Westminster.

From the layman's point of view there is but one objection to this scheme—its inevitable hideousness. But in consideration of the fact that this is a wholly materialistic age, artistic objections carry very small weight. Moreover, when one has oneself to travel on omnibuses, one is not quite so sure about that artistic objection. Still, it will be interesting to see whether this matter will be referred, as it undoubtedly should, to the recently created Commission of Fine Arts.

Sport.

English Rugger is going very great guns this season. It is true that France had not her best team out on Saturday against us, but the ease with which our men got home makes us quite hopeful of securing the Calcutta Cup on March 15, especially as Scotland appear to have been lucky in defeating Ireland on Saturday.

Cambridge sports are rather under a cloud at the moment, and it was no surprise to see Oxford beating her last week at hockey. Oxford had a rattling good side, and it says much for the determination of Cambridge that only three goals were scored. Although the Light Blues had hard luck, it was impossible not to admit that Oxford was the better side. Cambridge, they say, will win the Athletics, but of the Boat Race it is as yet too early to speak.

Broadcasting.

As if people were not satisfied with the Americanisation of Britain as seen in our architecture, our cinemas, and our drinks, the wireless maniacs on Saturday tried to get into touch with Pittsburg (Penn.). The Atlantic, or some other far-seeing deity, was not having it at any price, however, and broke in upon the ridiculous variations on "Home, Sweet Home," that were being perpetrated by some American orchestra with the wildest screechings and swishings. The "atmospherics" were so persistent that Britain finally thought better of it, and gave it up as a bad job, with the result that the United States still seem beautifully remote.

But they will succeed one day—one can feel it in one's bones. Soon the world will be as bad a place to live in as is a small college, where everybody has to know everybody else. One has submitted to Manchester and Aberdeen on one's staircase, so to speak, but can one really allow Pittsburg in the attic?

Rent Restriction

The Rent Restriction Bill, which was read in the House of Commons last week for the second time, extends the period of rent control from 1925 to 1928, and, among other things, restricts possible rent increases to 25 per cent. instead of 40 per cent.; and the Conservatives are furious about it. Such artificial interference undoubtedly postpones the return to normal conditions—in which all our hopes of settled existence are said to repose—but the essential weakness of those who oppose rent restriction is that they cannot agree on the precise date when restriction should disappear.

Of course, the Bill has its injustices. It was unnecessary for the Minister of Health to say that his party had to consider the interest of the tenant more than that of the landlord, for that went without saying. But whether the prevention of extortion and the mitigation of suffering which the Bill assures are not better than the lack of enterprise which its opponents declare will be its main effect is a doubtful point. In any case, there are more tenants than landlords, so that it is, at least, a democratic measure.

"Back to Methuselah."

Last week, at the Court Theatre, as one hears on the best authority, Bernard Shaw's play, "Back to Methuselah," was played, and the most noticeable thing about the whole affair was the really heroic conduct of the dramatic critics, who, despite occasional weariness as the week dragged on, seemed to have listened to the greater portion of the five nights' words. Really this sort of thing is too stupendous for our tired humanity. I have seen no one after these five nights of Shaw, but one can picture them staggering wearily out of the bar on the last night, not quite sure they were yet pure intelligences or not. I forget, in trying to look at it all from the human point of view, what the bar at the Court is like; but, in any case, if Mr. Barry Jackson is a wise man, he will get it extended at once.

Alter Ego.

SUN INSURANCE OFFICE

FOUNDED 1710.

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Head Office: 63, THREADNEEDLE ST., LONDON, E.C.

Branches and Agencies throughout the World.

Principal Agents in the Near East:

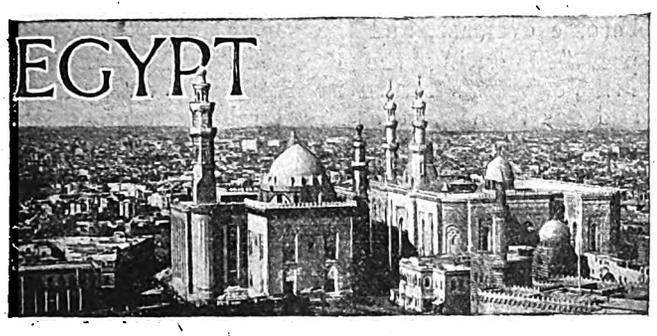
ALEXANDRIA - - - BEHREND & CO., LTD.
ATHENS - - - - - Dr. C. A. ANDRIKIDES
CAIRO - - - - - - VICTOR HANAN
CYPRUS - - - - - - - C. S. CRAMBY
PORT SAID - - - L. SAVON & CO., LTD.
PORT SOUDAN - - - - - A. FRANK & CO.
SALONICA - - THE LEVANT CO. (GREECE), LTD.
SOFIA - - THE LEVANT CO. (BULGARIA), LTD.

THE ESSENCE OF INSURANCE IS SECURITY.

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.



Cairo, February 17.

A Week of Excitement.

A week which was ushered in with popular rejoicings over the release of the military court prisoners has ended in a capital sensation regarding the closing down of the tomb of Tutankhamen. Where the liberated men are concerned, it is satisfactory to note that the attitude of the local Press, reported last week, in regarding the British Government's decision, not as a sign of weakness, but of a desire for friendly relations, has been maintained. On the other hand, there is certainly a body of opinion among the local British residents which thinks the clemency shown to have been somewhat over-hasty, or, at least, too general. It would probably be inaccurate to say that this attitude typifies the feelings of the majority of the British community, but there is a fairly considerable minority which holds the view indicated. Meanwhile, those of the prisoners who, through their conviction by military courts, lost pensions or other advantages, are having these rights restored to them. Notable in this connection is Abdel Rahman Bey Fahmy, ex-Secretary of the Zaghloulist Wafd, for whom, also, a Government appointment is to be found. It has been reported that he is to be given an Under-Secretaryship of State, but a later rumour indicates him as a likely successor to Colonel Whittingham Pasha, the retiring Inspector-General of the Prisons Department. It will be a striking instance of the vagaries of fortune if a man who last week was serving a life sentence for incitement to murder should next week become the head of the Prisons Administration. Anyhow, after three years of confinement, he will at least have the advantage of considerable personal and inside knowledge of the institutions which he is to control.

The Luxor Dispute.

Nothing since last summer's scandal leading to the resignation of Moheb Pasha, Minister of Finance, has aroused such heated controversy as is now raging around the tomb of Tutankhamen. Full details of the events leading to the closing of the tomb have doubtless been cabled to London, and there is, therefore, no purpose to be served in discussing here how the trouble originated. It is, nevertheless, interesting to note that Mr. Carter has had a very bad Press locally, most of the newspapers, whether English, French, or Arabic, taking the side of the Egyptian Government, though notable exceptions are the *Egyptian Gazette* and the *Bourse Egyptienne*, the leading English and French organs respectively, which are wholeheartedly with Mr. Carter. And from the comments of the other journals it is clear that they have, for the most part, preferred not to inquire too deeply into the real merits of the case—which, in the absence of complete knowledge of the facts, it is impossible to do—but, instead, to treat the question as one of national prestige and dignity. The Prime Minister gave them this cue in a speech on Friday evening, when he declared that the Government was bound to oppose Mr. Carter, because the national dignity was at stake. Neither in Zaghloul Pasha's speech, nor in most of the newspaper comment, is there an attempt to base a judgment on the legal aspects of the matter. Local opinion is inevitably based on the belief—previously referred to in my correspondence, and held by nearly every Egyptian—that archæologists are working in Egypt for the sake of the treasures they can unearth and export for sale abroad. Nobody, or scarcely anybody here, believes that excavating is carried on for scientific ends. There is an unshakeable conviction that Egypt is being despoiled of her treasures for the benefit of foreigners, and this belief makes it inevitable that, at such a time as the present, Egyptian public opinion should be almost unanimously against Mr. Carter. The fact that on his side are all the world's most famous archæologists carries no weight here, nor does the possibility that the Egyptian Government's present action may endanger the future of Egyptological research. Egyptians are not interested in the monuments of their country's past, and it will not worry them if the rest of the world comes to share their indifference. As for the danger to the tourist traffic, this is dismissed with the comment that the only people who benefit from the tourists are the hotel, steamship companies, and tourist agencies, and that these are almost entirely foreign concerns. This being the popular attitude, it can be imagined that prospects of the Egyptian Government's adopting a conciliatory attitude in the present dispute are not very bright.

Compulsory Retirements.

Satisfaction at Zaghloul Pasha's recent declaration that he did not intend to make any great

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

FURNESS LINE

Regular Sailings

JOHNSTON LINE — Mediterranean Service.

LIVERPOOL, SWANSEA and ANTWERP to PIRÆUS, SYRA, VOLO, SALONICA, SMYRNA, CONSTANTINOPLE, BOURGAS, VARNA, CONSTANZA, SULINA TULCEA, GALATZ and BRAILA.

For freights or other particulars apply—
JOHNSTON LINE, Ltd.,
6, Billiter St., London; 9, Mount St., Manchester; and
FURNESS, WITHY & CO., Ltd.,
Royal Liver Building, Liverpool.

For Freight and Particulars apply to

FURNESS, WITHY & CO., LTD.

FURNESS HOUSE, LEADENHALL STREET, LONDON,
and ROYAL LIVER BUILDING, LIVERPOOL.

Also to
NEWCASTLE-on-TYNE: Milburn House. | GLASGOW 19, St. Vincent Place.
CARDIFF: Cymric Bldgs. | LEITH: Atlantic Chambers.
MIDDLESBRO': Zetland Bldgs.

New York, Boston, Philadelphia, Baltimore, Norfolk (Va.), Newport News Chicago, Montreal, Halifax (N.S.) Sydney (C.B.), St. John (N.B.), St. John's (N.F.), Trinidad, Paris—Compagnie Furness (France), (Egypt), Ltd. Piræus—Furness (Hellas), Ltd. Havre—Corblet Freres et Cie. Hong Kong and Shanghai Furness (Far East), Ltd.

Digitized by Google

changes in Government staffs or to dispense with the services of officials known for their past opposition to the Zaghloulist Party has been somewhat moderated during the past week by the compulsory retirement of Mohammed Mokbel Pasha, Governor of Alexandria; Mohammed Hilmy Issa Pasha, Mudir of Gharbia; and Rashwan Pasha Mahfouz, Mudir of Menufia. All three have long been well known as anti-Zaghloulists, and all have at some time or another incurred the hostility of the Zaghloulist Press. Mokbel Pasha was Mudir of Assiout at the time of Zaghloul Pasha's Nile journey in 1921, ending in what is still popularly called the Battle of Assiout, when supporters of Adly Pasha tore down the decorations erected in honour of Zaghloul Pasha's visit, and threw them (and some of the Zaghloulist partisans, too) into the river. Hilmy Issa Pasha, as Mudir of Gharbia, has had, in maintaining public security in his Mudiria town of Tanta, an unenviable task, and is now paying the penalty for what those whom he has had to keep in order considered undue severity. Rashwan Pasha Mahfouz has incurred similar unpopularity. While it would be unfair to deduce too much from these retirements, especially since, in the case of two of them, nobody can suggest that the public service is greatly the loser, though the third happens to be one of the best Mudirs in the country, it is generally considered to be a little unfortunate that these three officials should have been placed on pension simultaneously, and so soon after the new Government's assumption of office. It might have been more tactful to have waited a little longer. In connection with these changes, there has been a general re-shuffling of Mudirs, those of proved Zaghloulist sympathies having gained the reward of past services by transference to more pleasant and higher-graded provinces.

Left in the Train.

A journey to Upper Egypt during the past week has disclosed the fact that articles of various kinds are being constantly left in railway coaches, partly through the carelessness of passengers, partly through a less amiable weakness on the part of bystanders along the railway track. The latter was instanced when, during the night, a huge piece of rock arrived through the sleeping-car window, which, naturally, was smashed into fragments, which liberally bespattered the floor. The conductor, who removed the débris, explained that stone-throwing at trains seemed to be a popular amusement in Upper Egypt, for it was of constant occurrence. The culprit, as might be expected, was practically never discovered. The carelessness of passengers regarding their property was illustrated at Luxor station, where, in the Sleeping Car Company's office, lay a pair of silk pyjamas, a Kodak complete with case and sling, a walking-stick, and an overcoat, all left by travellers in the train just arrived. It would be easier to moralise on this very casual way of treating personal belongings had not the discovery of how prevalent is this form of carelessness been made through the fact that it was the discoverer's own overcoat which lay for some time awaiting its owner's realisation of his oversight!

GREECE.

Athens, February 15.

The Situation.

The Greek political horizon, which seemed fair and promising a fortnight ago, has once again become overcast, and the general optimism which prevailed during the first two weeks following M. Venizelos's return to Greece has faded away, and has been succeeded by forebodings of possible disaster. The change is due to the sudden illness of M. Venizelos and his eventual relinquishment of the Premiership, and to the stubborn insistence of the Republicans on forcing, one way or another, a Republic upon the Greek people.

M. Venizelos's exit from active political life was a heavy blow to his followers, and it can be safely said that it is only his continued presence in this country that is keeping the Liberals—who still regard him as their leader—together. Should M. Venizelos by any chance, either by doctor's orders or from resentment at the antagonistic attitude adopted towards him by many whom up to the time of his return he included among his friends, decide to leave Greece, the Liberal Party would break up without much hope of reconstruction. Fortunately, such a danger does not seem imminent. Your correspondent, however, has very good reasons to believe that should the Republicans, disregarding his advice, proceed to establish a republic by a *coup d'état*, the Cretan politician is determined to go.

Since his return to his native land, M. Venizelos has had many disillusions, and these were to a great extent responsible for his recent heart attack in the Chamber. His efforts to reconcile the two rival groups have so far proved fruitless, and even the plebiscite upon the issue of which he counted, and still counts, so much for restoration of internal peace, far from improving matters, seems likely even more to complicate the situation.

The position of Greek internal affairs to-day may be summed up as follows:—

The new Government under M. Kaphandaris, one of the most prominent members of the Liberal Party, has pledged itself to carry out the programme outlined by M. Venizelos in the National Assembly. The chief points of this programme are:—(1) The solution of the dynastic and constitutional questions by plebiscite, and (2) to spare no efforts for the restoration of internal peace and tranquillity. The Republicans, however, probably fearing (and their fears are not altogether unjustified) that the result of a plebiscite would be a majority for the monarchists, from the very first opposed such a solution, and insist that at least the dynastic question—namely, that the Glücksburg dynasty be declared to have forfeited its rights to the Hellenic throne—be voted by the National Assembly. For weeks now the best orators from the Republican camp have been trying to explain to the Assembly what a terrible calamity it would be if the plebiscite went against them and King George II. be returned to this country. General Kondylis even went so far as to hint that the 4,000 officers who had signed the protocol abolishing the Glücksburg dynasty would never abide by

RANKEN & CO., LTD.
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE, LONDON, W.1.
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

the decision of the plebiscite should it be negative, and that they were determined to prevent, by force if necessary, any attempt by the King to land on Greek soil.

Despite these flowery speeches and dire threats, the Liberals, supported by the majority of the Liberal-Republicans, insist upon the carrying out of M. Venizelos's original plan—namely, that the question be decided by the people in a plebiscite. It is generally believed—though it is by no means certain—that the Liberals, with the help of the Liberal-Republicans, will succeed in obtaining the confidence of the National Assembly when the question is put to the vote, but one is apt to wonder whether the extremists among the Republicans will be content to abide by the result and let events take their normal course. Since the beginning of the week the atmosphere has been charged with alarming rumours of an impending republican *coup*. We hear of mysterious movements of troops and of threatened resignation of militant deputies who are known leaders of the extremist elements in the Army and Navy. One report has it that all the officer deputies are about to resign in a body as a sign of protest against the procrastination of the Government in dealing with the dynastic question. The ex-Naval Commander-in-Chief, Captain Hadjikyriakos, who is one of the most fanatical Republican leaders, told the writer that his party intends to have a republic by peaceful methods if possible, and at the point of the bayonet, if necessary. "We have worked indefatigably for a republic," said Captain Hadjikyriakos, "and we do not propose to be cheated out of our just rewards; we believe we have the majority of the Greek people behind us."

There is a reminder of Kemalist tactics in the methods of these extremist Republicans. Just as the Turkish Nationalists pursued a definite objective in their dealings with the divided Allies, so are the Greek Republicans doggedly pushing their plan through the hesitating and weakening Venizelist forces, refusing to be swerved from their purpose.

A General Assaulted.

An incident which might have easily led to serious consequences occurred last week at the close of the meeting of the National Assembly. While the ex-Commander-in-Chief of the Greek forces in Macedonia and now member for Salonika, General Pangalos, was talking to another deputy on the steps of the Parliament House, M. Tzonis, an anti-Venizelist deputy from Arta, walked up to the General and, without warning, struck him twice in the face. General Pangalos, being a man of small build, and realising that his fists would be useless against the tallest member of the National Assembly, who is known to possess "the strength of a bull," drew his revolver. Fortunately, two other deputies standing near by promptly snatched the firearm out of the General's hand, and thus prevented what might have resulted in a grave incident.

General Pangalos has now asked the National Assembly's permission to institute legal proceedings against M. Tzonis.

The Exchange of Populations.

The members comprising the International Commission for the Exchange of Populations have returned to Athens after a visit to Angora and Constantinople. The President of the Commission, General Maurique de Lara, states that he has arranged with the Ottoman Government for the exchange of all exchangeable Turks and Greeks undergoing terms of imprisonment for political crimes. The Commission is leaving shortly for Salonika in order to supervise the work in connection with the embarkation of the Mussulmans, which now appears to be proceeding smoothly.

ROUMANIA.

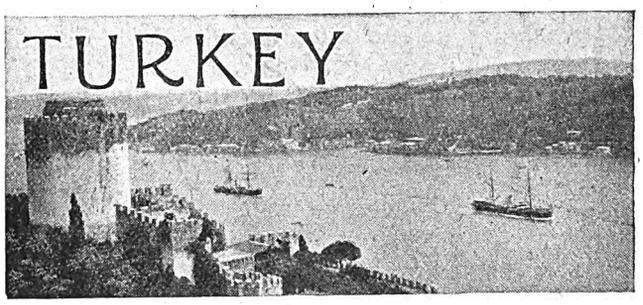
Bucharest, February 16.

Roumania and Italy.

In well-informed circles it is rumoured that the visit to Rome of the Roumanian King and Queen, which is shortly taking place, has political aims. Recently, in Roumania, a sharp anti-French tendency has been noticeable, and some politicians say that it was on the strength of this feeling that the 100 million francs loan was refused. According to the *Novosti*, this refusal was due to Italian influence. Certainly there are grounds for supposing that Italian influence in Roumania is getting the upper hand. For instance, it was planned that this spring the Roumanian Royal couple would officially visit various European capitals, and, first of all, Paris. Now, however, it would seem that London or Rome will be visited first.

But Italy is trying to influence Roumanian foreign policy in another direction also. For instance, one Italian journal, the *Ecchi e Commenti*, states that Roumania should not believe that the Italo-Yugoslav Agreement signifies Italy's help against an anti-Hungarian policy, but that Italy intends to be a mediator between Roumania and Hungary.

In Bucharest important changes are expected to occur from the new orientation, not only in internal politics but in external respects as well. Colour is given to this expectation by the fact that Roumania is going to sign the protocol on the Hungarian loan, against which Hungary forgoes the claims on Roumania for the requisitions made at the time of the occupation of Budapest by the Roumanian Army.



Constantinople, February 18.

Reversal of Verdicts.

The political developments which it is possible to perceive on the horizon have not made any very appreciable advance towards a closer view during the past week, unless the unconditional reversal of all the prison sentences pronounced by the recent Tribunal of Independence in Constantinople, now happily defunct, may be considered as a manifesto that the Government has put away childish things. In any case, they have done the thing thoroughly, and pardoned not only Lutfi Fikri Bey, but also the dock porter

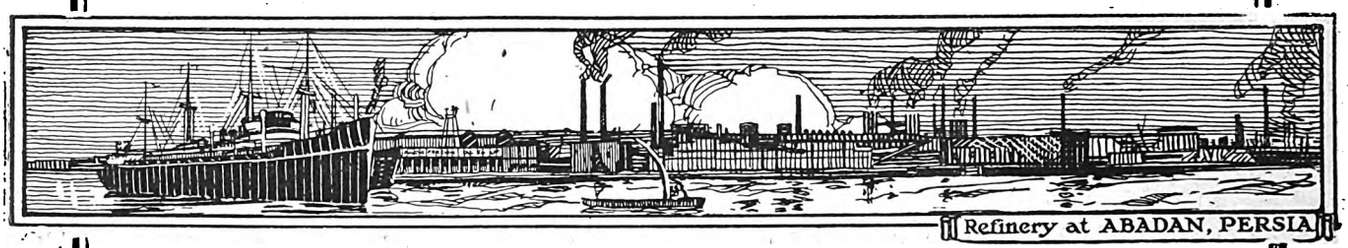
SCHOOL OF ORIENTAL STUDIES, LONDON INSTITUTION
(University of London), Finsbury Circus, E.C.2.

ORIENTAL LANGUAGES AND RELIGIONS.

Instruction is given in the principal languages of the East and of Africa, and in Oriental and African History, Religions and Customs.

For particulars apply to THE SECRETARY.

Digitized by Google



Refinery at ABADAN, PERSIA

ANGLO-PERSIAN OIL CO., LTD.

"The All-British Oil Company"

The range of products manufactured by the Company and its subsidiaries includes :—

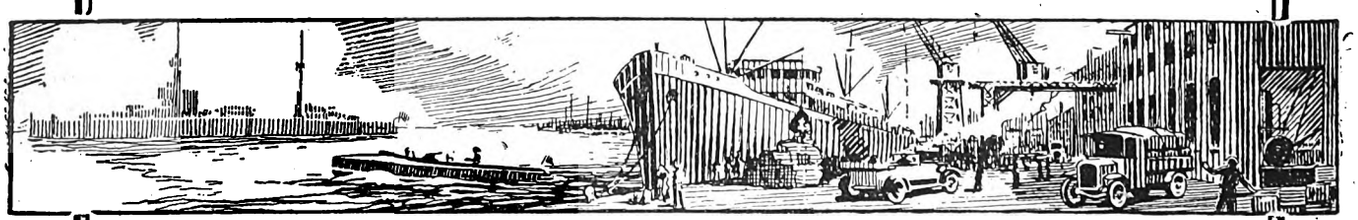
Aviation Spirit, Motor Spirit, Lamp Oils, White Oils (Turpentine Substitute), Gas Oils, Tractor Vaporising Oils, Diesel and Semi-Diesel Oils, Fuel Oil, Lubricating and Batching Oils, Paraffin Wax and Candles.

The ANGLO-PERSIAN OIL COMPANY controls by itself and through its associated Companies Bunkering Stations at the following Ports :—

LONDON	ABADAN	DURBAN
Royal Albert Docks	ADEN	FREMANTLE
and Purfleet	ALGIERS	HAVRE
AVONMOUTH	ANTWERP	KARACHI
GRANGEMOUTH	BOMBAY	MADRAS
HULL	BORDEAUX	MARSEILLES
JARROW (Tyne)	CALCUTTA	MELBOURNE
LEITH	CHRISTIANIA	MOMBASA
LIVERPOOL	COLOMBO	ORAN
MANCHESTER	COPENHAGEN	PORT SAID
SOUTHAMPTON	DONGES (Loire)	RANGOON
SUNDERLAND	DUNKIRK	SYDNEY
SWANSEA		

Other Stations are in the course of erection.

British in Capital, Management and Policy



ANGLO-PERSIAN OIL Co., Ltd.

Britannic House, 23 Gt. Winchester St., E.C.2

Digitized by Google

whose violence of language brought him into trouble, and the *precieux* young hodja, whose desire for cheap notoriety was his only sin.

The New Leaders?

It remains a question whether this belated *amende honorable* on the part of the Government will be sufficient to protect it against the assaults of the heavy artillery which is being mobilised against it. It is an interesting point that immediately after the well-advertised visit of the prominent journalists to the President in Smyrna, Hussein Djahid Bey has commenced the publication of his journal, the *Tanin*, daily in French. The initiative is a most happy one; the paper is well turned out, well arranged, and in almost every resepct will give points to every other daily paper in Constantinople. It will not be stretching things too much to see in that paper an *exposé* of the views of the most enlightened wing of Turkish nationalism—in a word, the views of those political leaders who hope to rule the destinies of the country within a short space of time. If this is so, it behoves us to study the opinions of these men.

The leading article in the first number of the new paper deals very significantly with the new spirit in Turkey, with the object of explaining it to the Occident. The general tenor of it is that everyone thought that the "sick man" was at last *in articulo mortis*, whereas he is completely rejuvenated, and although as yet he is not quite accustomed to the use of his limbs and thus steps into difficulties and *impasses* which might be avoided, nevertheless with a little patience many of the present mistakes will be remedied and the commission of similar ones avoided in the future. The writer is obviously penetrated with the desire of impressing the rest of the world with the magnitude of the task which has been accomplished by the Nationalist movement since its inception, and, on the other hand, he is quite frank in his admissions that extremely silly things are being done in the sacred cause of nationalism. The value of the manifesto lies in its moderation, broadness of outlook, and sober confidence, and in its affirmation that whatever internal political differences may exist, they will not necessarily develop into battle, murder, and sudden death.

Turkish Citizenship.

The publication of the revised draft of the Organic Statute of the Republic, which is to come up before the Assembly for ratification immediately, has drawn public attention to one of its clauses, namely, that which enacts that every citizen of the Turkish State is officially a Turk. At first sight such a clause may appear redundant and tautological, but it is not so. This affirmation of the principle of nationalism as we in the West have understood it for more than a century, is absolutely necessary as a corollary to the abolition of the capitulatory régime and the special civil powers of the various ecclesiastical cults. That the connotation of the term Turk should in the future include Moslems, Christians, Jews, and others is self-evident from the wording of the clause, and the more enlightened opinion of the country welcomes this clear-cut definition. To quote Hussein Djahid again, it is not to be expected that either the Moslem or the Christian will be able for some time to accommodate himself entirely to this new conception, and it may be added by this foreign observer that the Turkish Government has until now done everything it possibly could to enforce its view that no one but the Moslem has any rights at all in the new Turkey. One may hope that this is one of the mistaken lines of thought and action which is going to be scrapped. Unless it is scrapped, the new Turkey will infallibly collapse, for although, owing to the events of recent years, the attention of the world has been riveted to the schism between Turk and Christian, it has not been forgotten by the Turks themselves that equally serious difficulties with their Moslem *confrères*, the Circassians, the Kurds, and the Arabs, face the State. The vanished Ottoman power was strong enough to deal with these endemic diseases of the body politic chiefly by spasmodic bullying; the weakened Turkish power has to make a bid for their co-operation, especially when an attack of self-determination is making life unpleasant for the exiguous Turkish garrisons in the Eastern and South-Eastern Vilayets.

Compulsory Rest on Fridays.

The law concerning the obligatory Friday rest-day was put into force by the police on February 15 with such thoroughness that one was forcibly reminded of a Scottish Sabbath. It was impossible to obtain even a packet of cigarettes. It was, of course, the old story of a legislative enactment hurriedly applied by the police before the creaking administrative machinery had had time to provide the businesses of the categories exempted by the law with the necessary permits to remain open. All kinds of absurdities were perpetrated; one steamship agency was unfortunately forced to attend to one of its boats which had inopportunely arrived in the port on Friday morning. They smuggled an employee from their offices by a backdoor out to the steamer, but Nemesis awaited him on his return in the form of the ubiquitous *procés-verbal* and the equally inevitable fine. Apart from annoying incidents of this kind there were a number of real hardships inflicted by the compulsory closing of the cheap provision shops in the poorer quarters, where the inhabitants are unable to buy more than a few hours ahead. It is probable, however, that the rigidity of last week will be somewhat softened by next Friday. Some organs of the Press have pertinently pointed out that of all the proposals for the development of Turkey's trade which were discussed at the recent economic conference at Smyrna, the only one which has been put into force is the one which is bound to tend towards a reduction of output. There has obtained until now an easy-going system whereby businesses closed on Fridays or Sundays for a whole or half a day, according to their religious convictions, and the immemorial habits of themselves and their *clientèle;* it seems to have worked fairly well. Under the new system Friday will be ruled out as a business day, and probably the banks and larger houses will be forced to open for at any rate a part of Sunday. The case of the strict Jew carrying on a Friday-proscribed business with a predominantly Christian connection will be rather a hard one.

General News.

The new British diplomatic representative has arrived and exchanged the usual introductory visits with the authorities. He was caught by a representative of the Press in the person of a reporter of the *Tanin*, and on the basis of his cautious remarks to the reporter received a cautiously friendly welcome from the Press. So far, so good, but not very far.

The tourist season has commenced, and the first consignment of American visitors, four hundred of them, came in the "Belgenland" and stayed about forty-eight hours. They were lucky

Digitized by Google

to strike the only two moderately warm days that have been enjoyed for more than a month. Within the next month or so further contingents are expected by the "Empress of Scotland," "Baltic," "Meteor," and so on. Prices in the Bazaar and in similar curio and souvenir haunts have moved up in sympathy.

PERSIA.

Teheran, February 4.

The Premier's Reported Aims.

Quite a flutter has been caused here and considerable interest aroused by the publication in one of the local papers of an article from the Constantinople paper *Vakit* attributing to the Prime Minister, Sardar Sepah, the ambition of becoming the Mustapha Kemal of Persia, and of changing the régime of the country from a monarchy under the Shah's rule to a Republic, with himself as President. The article was given much prominence in the local Press, and one of the editors interviewed the Premier on the question. The latter emphatically repudiated any such desire on his part, and disclaimed any ambition for rulership other than as the head of the Cabinet under the Shah. He went on to state that the form of government is immaterial, so long as he is permitted to accomplish his cherished hopes of being able, during his term of office, to extricate Persia from the present rut of misery and poverty into which she has fallen, enabling her, by being strong enough to stand on her own feet, to resist all foreign interference and aggression, and thus regain her once proud position among the civilised nations of the world. In order to attain this lofty ideal, Sardar Sepah solicits the co-operation and assistance of all patriots who, like himself, have the interest of their country at heart, to help him to achieve the three following essential objectives: The establishment and maintenance of order and security throughout the country, the advancement and spread of education and a knowledge of the sciences so as to render unnecessary the employment of foreign professors to teach in the schools, as at present, and, thirdly, the exploitation and development to the utmost of the country's natural resources and mineral wealth, to alleviate the present unsatisfactory economic situation in Persia. He stated, in conclusion, that a change in the form of government had not entered into his plans and had no place in his programme.

Rumours of Sardar Sepah's intention to bring about such a change have, however, been current in the town for some time past, and since the publication of the above interview the papers have devoted long articles to a discussion of the subject, in the course of which the Shah's repeated visits to Europe, which are regarded solely as pleasure-trips, are severely criticised, and much comment is passed on His Majesty's apparent lack of interest in his country's welfare, at the same time contrasting it with the Prime Minister's indefatigable energy and patriotism.

Railway Concessions.

The question of the construction of railways is receiving the Government's continual attention, and in this connection it is interesting to note that Mr. Bennett, a representative of the important group of American railway concerns, Ulen and Co., has recently arrived here. It is believed that his object is to negotiate with the Government with regard to railway concessions to be obtained hand in hand with mining concessions, one of the most important of which, the Northern Oil Concession, has lately been granted to the Sinclair Company. The results of Mr. Bennett's negotiations will be awaited with much interest.

Further Success over the Lurs.

The military operations against the Lurs continue, and the gratifying news of a further victory, following the occupation of Khorramabad, the capital of Luristan, reached the capital last week. According to the reports, the engagement lasted several hours, and the tribes lost severely in casualties, including some hundreds killed and more captured, among whom were some of the leading chiefs and minor chieftains. A considerable amount of booty was also taken, including several thousand head of cattle.

This latest success of the Government troops should be yet another step towards the ultimate complete pacification of the country, on which the Minister of War lays such stress, and for which purpose he insists on maintaining such a strong army compared with that of former years. The disarming of this tribe, which formerly successfully defied the Central Government, should have a very wholesome effect on the future security of this part of the country, which has always been more or less in a disturbed state.

General News.

Moshaver el Mamalek, the Persian Diplomatic Envoy at Moscow, has returned to Teheran to discuss, it is said, certain matters in connection with the Russo-Persian commercial agreement, negotiations for which have been dragging on in Moscow for over two years.

The winter has been late in coming this year, and until a week or ten days ago much anxiety was felt on account of the autumn-sown crops, in view of the lack of rain or snow throughout the country. The badly-needed snow has now, however, arrived, and a fall of some 18 inches in Teheran in twenty-four hours a few days ago was the heaviest experienced here for some years. This was followed by three days' almost incessant rainfall, and the dampness consequent thereon was quite unusual for this dry climate, and caused a certain amount of damage to the mud walls and roofs in the native quarters, for the stoutest of mud roofs is hardly calculated to withstand three days' drenching following such a heavy fall of snow.

On the occasion of the death of Lenin the Russian Minister and his staff received all and sundry at the Legation, an invitation being issued in the local Press to Cabinet Ministers, members of the Diplomatic Corps, notables and others, to offer their condolences, and most of these attended, including the Prime Minister. The Russian officials, departing from the time-honoured sombre black, all wore red bands on their arms in sign of mourning, the flagpost over the newly-built Legation in the former Atabeg Park was draped in red, and a red band nailed across the now familiar sickle and hammer insignia of Bolshevism over the Legation gateway.

The twelve aeroplanes ordered by the Persian Government have been landed in Bushire in charge of the Chief of the Staff, General Prince Amanollah Mirza, who is proceeding to Teheran. The aeroplanes are presumably remaining in Bushire for the present with the French pilots and mechanics who accompanied them from France.

THE PERSIA SOCIETY.

President: Lord Lamington, G.C.M.G., G.C.I.E.

Founded in 1911 to study all questions of common interest to Great Britain and Persia.

Subscription £1 per annum. Further particulars may be obtained of the Honorary Secretary, 74, Grosvenor St., W.1.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

February 28, 1924 (New Style).
February 15, 1924 (Old Style).
Rajab 22, 1342 A.H., of the Moslem Calendar.
Adar I., 23, 5684, of the Jewish Calendar.

Sir Arthur Evans has left London for Paris.

Lord Lamington has returned to London from Scotland.

Lord and Lady Cable have left 44, Grosvenor Square for Cannes.

The Roumanian Minister, although still confined to bed, is somewhat better.

Lady Buckmaster will leave 1, Porchester Terrace on March 2 for Palestine.

Viscount and Viscountess Inchcape will return to London early in April from India.

Colonel Evelyn and Lady Helena Gibbs will return to London on March 2 from India.

Admiral Sir Percy Scott has arrived in England from Malta. He was ill in bed almost all the way from Malta.

Viscount and Viscountess Milner, who are at present at Rio Tinto, will not return to England until next month.

The Egyptian Minister, who has been indisposed during the past few days, is making slow but satisfactory progress.

Lord Allenby, British High Commissioner in Egypt, and his party returned to Cairo from the Sudan on February 21.

The Afghan Minister will hold a reception at the Legation on March 10, in celebration of the sixth anniversary of the Independence of Afghanistan.

The Norwegian Minister and Madame Vogt have arrived in Cairo on a visit to their son. M. and Madame Vogt will return to London towards the end of next month.

Under the auspices of the Czech Society of Great Britain, a Smetana centenary concert will be given at an "At Home" of Mrs. Bruce on March 1 at 4.30 p.m. at 23, Cromwell Road, S.W.7.

The marriage arranged between M. Felix Guépin and Mlle. Hélène Stancioff, youngest daughter of the Bulgarian Minister and Mme. Stancioff, will take place in London during the month of June.

The King has given authority for the wearing of the following decoration conferred in recognition of valuable services:—

Mr. Basil Charles Paxton, Inspector, Prisons Dept., Ministry of the Interior, Cairo, the Insignia of the Third Class of the Order of the Nile.

BRITISH SCHOOL OF ARCHÆOLOGY IN JERUSALEM

Prof. J. Garstang will give a lecture on "The Progress of Hittite Studies," with special reference to the work of the School, at King's College, Strand, on March 6th, at 8.30 p.m. The lecture will be illustrated with lantern slides. All are welcome.

The King has appointed Sir George Ambrose Lloyd, G.C.I.E., D.S.O., to be a Knight Grand Commander of the Most Exalted Order of the Star of India. Sir George Lloyd recently returned from Bombay, where he had been Governor since 1918. He has travelled very extensively in the East, and at one time acted as hon. attaché to the Embassy at Constantinople. During the Great War he served in Egypt, Gallipoli, Mesopotamia, and the Hejaz.

APPOINTMENTS, PROMOTIONS, Etc.

Mourad Hechmat has been appointed an Attaché at the Egyptian Legation in London.

M. H. M. Rasmy has been appointed a Secretary at the Egyptian Legation, and has taken up his duties.

Mr. R. Richards, M.P., Parliamentary Under-Secretary of State for India, has appointed Mr. George Middleton, M.P., to be his Parliamentary Private Secretary.

The following transfers and promotions in the Colonial Service have been made by the Secretary of State for the Colonies:—

Mr. J. A. Lucie Smith, O.B.E., Assistant Magistrate, Port of Spain, Trinidad, to President of a District Court, Cyprus.

Mr. R. P. L. Browne, Assistant Commissioner, New Hebrides, to Commissioner, Second Grade, Cyprus.

Mr. Oscar Browning, O.B.E., of Palazzo Simonetti, Via Pietro, Cavallini, Rome, formerly of King's College, Cambridge, afterwards a Master at Eton, one of the founders of the Eighty Club, a candidate for Parliament on three occasions (Norwood 1886, East Worcestershire in 1892, and the West Derby Division of Liverpool in 1895), author of a History of England "The Fall of Napoleon," "History of the Modern World," and "History of Mediæval Italy," who died on October 6, aged 86, left property of the value of £294.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotel on this page.

ALEXANDRIA—
Windsor Hotel.
KHARTOUM—
The Gordon Hotel.
MALTA—
Hotel Westminster.
PORT SAID—
Casino Palace Hotel.
Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL-SAVOY
THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.
Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

CYPRUS
KYRENIA HOTELS
Grand Hotel Victoria
Sea View Hotel . .
Ideal Situation. :: Excellent Cuisine. :: Every Comfort

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, FEBRUARY 28, 1924.

BRITAIN AND ABYSSINIA.

Abyssinia is a country that does not often engage the attention of the House of Commons. It has, however, at the present time a special interest for Great Britain, and it was, therefore, unfortunate that the recent reply of the Secretary of State for Foreign Affairs to a question regarding Abyssinia should have had to be confined to a catalogue of raids into British territory during the last twelve months. Mr. Ramsay MacDonald gave the details of four of these raids, of which only one is believed to have been undertaken with the object of capturing slaves, the others being in quest of ivory. As two of these raids have caused the British Government to lodge vigorous protests with the Abyssinian authorities, while a third protest will probably follow as soon as fuller particulars are available, it might be supposed that relations between the two countries are in danger of being strained. This, however, is by no means the case, and it would, perhaps, be well if the Prime Minister could avail himself of an early opportunity to remove any false conceptions on this point by a more exhaustive statement on Anglo-Abyssinian relations. Abyssinia, it is true, occupies no very important place in the scheme of British Imperial affairs, but it is the neighbour of two or three British colonies, and the Abyssinians to-day, in common with other backward peoples, are fired with new ideas which may raise them far more rapidly in the scale of minor world factors than seemed possible a few years ago. In any case, contiguity and old associations impose certain responsibilities upon Great Britain. Abyssinia has been admitted as a member of the League of Nations. Failure on her part to live up to her new position would bring discredit on the League, no less than on Abyssinia herself, for having rated the privilege and obligations of membership so lightly. It is, therefore, in the interest of any country anxious to further the cause of the League to do all in its power to help a weaker member, and consideration will show that Great Britain is more favourably situated than any other Power to point out to Abyssinia the way to political stability and material progress,.

The formidable list of violations of British territory that the Foreign Secretary gave to the House of Commons last week lends particular weight to the diagnosis of the situation in Abyssinia given in our issue of February 7 by our correspondent at Addis Abeba. He pointed out that the chief preoccupation of the Government was the means by which it could ensure that the obligations incurred towards the League of Nations should be honoured in the outlying provinces and on the frontiers of the Empire, as well as in and around the capital. In other words, Abyssinia's problem to-day is to secure a strong central Government enjoying the respect and the confidence of the rulers of the provinces. There is no suggestion that actual responsibility for the raids which form the subject of British protests extends beyond the districts inhabited by the raiders. The British Government is compelled to lodge its complaints in Addis Abeba, but it must be well aware of the difficulties of the position of the Abyssinian Government. In taking such action, therefore, it will be well to guard against the possibility of the protests defeating their own object by leaving the Abyssinians to imagine that Great Britain takes pleasure in urging grievances and that her policy is merely one of destructive criticism. They will be the more inclined to hold this belief if no steps are taken to correct the impression that any *caveat* entered by Great Britain at Geneva against the admission of Abyssinia into the League of Nations had no other basis than hostility to or lack of sympathy with the Abyssinians. Our correspondent, in the letter already referred to, gave sufficient reasons why Great Britain, in the interests of Abyssinia, should wish her to reflect carefully before undertaking the obligations of membership of the League. Now that she has been admitted to membership, however, the right course for the British Government to adopt is clearly to explain its former attitude and to leave no doubt in the Abyssinian mind of the sincerity of the country's welcome within the League. Only when this has been done will it be possible for protests against raids to be accompanied by practical suggestions for remedying a situation with which the Abyssinian Government itself seems quite unable to cope.

Great Britain's interests in Abyssinia may be summed up under the two headings, an effective administration and a prosperous country. With these two ends secured we may hope to be able to adjust any special questions outstanding between the British and Abyssinian Governments, such as the establishment of order on the common frontiers, and the regulation of the water supply for Egypt and the Sudan in so far as the upper reaches of the Blue Nile and the waters of Lake Tsana are concerned, and to further British trade interests. There is no reason to suppose that these aims have been lost sight of in the past by Great Britain, even if the advantage of such a policy from an Abyssinian point of view has not been brought home to the Addis Abeba Government. As we have insisted before in these pages, the more difficult the position in which the British Government finds itself—and there is no reason to suppose that in the realm of diplomacy Abyssinia has proved herself less of the Oriental than other Eastern countries—the greater the need for tactful and sympathetic handling. Our correspondent considers procrastination to be the besetting sin in Abyssinia, and attributes it to lack of education, lack of a strong Government, and the absence of any inducement to better themselves in the great bulk of the population. He emphasises, however, the fact that there are among Abyssinians those who are conscious of the national shortcomings, and it is with a view to strengthen their hands that the British Government should lose no time in making a straightforward declaration of policy calculated to remove all lingering suspicions from the mind of the Abyssinian Government.

Digitized by Google

SOME IMPRESSIONS OF THE GEZIRA.

By LADY RUSSELL.

After a hot, dusty journey, we reached the rest-house at Barakat, the headquarters of the cotton syndicate in the Gezira. The contrast between the flat, barren-looking plan we had been gazing out on and the fresh greenness of the trees and grass and the beauty of the flowering shrubs, setting off the cool and pleasant-looking bungalows, with their deep shady verandahs, which are typical not only of these, but of all the inspectors' houses as well, came to one with a great feeling of relief and thankfulness.

Whilst we stayed at Barakat we went out each morning to different parts of the Gezira. The country is the last word in flatness. After several hours' run in a car in any direction except that of the river, there is still the same endless-looking plain stretching out to the horizon, and, although there is a gradual fall of the land towards the west, it is hardly apparent to the eye. Except for some scrub to the south, where the soil is not well placed for cultivation, scarcely a tree is to be seen. The soil is a very hard black clay, which cracks badly, and after the crop is harvested and the stubble eaten off by the flocks of goats and sheep belonging to the natives, the soil remains without a sign of vegetation till the next rains come. One sees the lean, lanky animals still being put to graze on it and searching for the apparently non-existent pasture; it is a perpetual source of wonder how they manage to keep alive. To a newcomer fresh from England, however, there is a certain attractiveness in this sense of spaciousness, with the great expanse of sky above and here and there clusters of straw tukl villages. As the darkness falls the whole arch of the sky from the very edge of the horizon shines out with innumerable stars, and as the night wears on the Southern Cross slowly mounts up into the sky.

The most striking feature of the Gezira is the canal system. At present a main canal runs out from each of the pumping stations situated on the bank of the Blue Nile. From it secondary canals take off at intervals, and from these, again, the smaller ones still, and, lastly, the little channels which run between each of the rows of cotton plants. The canal banks promise to be one of the most pleasing features of the Gezira. Water is always attractive, even when running in perfectly straight lines, and already on the banks of the oldest canals date palms are springing up from the stones thrown there by the Egyptian fellaheen when making the canal. Demoiselle cranes, herons, storks, egrets, and water fowl are also to be seen along the banks. The water supplied to the land is regulated by a warden, who stands on the *sudd* or earth bridge that crosses the canal. These bridges are very rough and only just the width of a Ford car; they have a quite steep little rise and fall on each side, and at first one wonders whether the driver ever swerves a hair's breadth to the right or left and tips the whole car into the canal, but he never does, and so one soon ceases to wonder. Another pleasing sight are the great green stretches of cotton plants growing to a height of three or four feet, with their handsome dark green foliage, mallow-like red or yellow flowers and bolls opening out and showing their pure white fluffs of cotton inside. The cotton plant is here generally at its greenest and best when the dura has been harvested.

At present the Gezira is a country of contrasts. You can still see the native cultivator ridging his cotton, following behind a pair of bulls yoked together by a heavy beam of wood, and drawing the primitive native plough, and then, further on, you come across one of the steam cultivators belonging to the Syndicate going backwards and forwards on the fallow land between two stationary engines; or you will see bands of Egyptian fellaheen excavating one of the smaller canals, using their native picks and their hands as shovels, putting the earth into their mat baskets, as they must have done right back in the dim past, and then carrying it to empty on the side of the canal—and the next thing you see is a huge excavator at work on the new main canal that is to carry the water from the Makwar Dam, scooping up the earth with its huge shovel and piling it up to such a height that the bank looks like a miniature range of hills with precipitous sides. You can hear the throbbing of the newest type of Diesel engine which is pumping water at the rate of nearly 1,500 gallons per second, and which will, in its turn, be superseded by the great Dam at Makwar, which will allow the irrigation of 300,000 feddans of land, and would be sufficient to irrigate much more should it ever be required. You can then go to a native town like Menagil, where the people have to spend a great part of their lives drawing water out of wells 50 ft. deep by means of square pieces of leather fastened at the corners and sides with strips of leather, which are joined to a long rope, the advantage of this kind of bucket being that when it reaches the bottom it will open out flat and so get filled, however little water there may be at the bottom. They start early in the morning drawing water and filling up four-gallon petrol tins, native crocks, or any other old thing that will hold water, in readiness for the animals, which they graze on the rough pastures near the town when they come in during the afternoon to be watered.

The natives one meets are a very friendly lot with much natural politeness. As they saw us approaching they would usually slip off their donkeys and stand at the salute until we had passed; but particularly are they pleased to shake hands, touching their head and their heart to show their goodwill, while the women set up a shrill musical lu-lu cry, which carries a long distance. The West Africans from Nigeria, however, are the most friendly type of native that one meets in the Gezira. They live in their own villages, which are composed of tukls made exactly like straw bee-skeps on a big scale. Whole families leave their villages in Nigeria and slowly move across the land on their way to Mecca, taking years over the journey, some of them never reaching their destination. When they arrive at one of these vil-

ASK FOR WHITE HORSE WHISKY BY APPOINTMENT.

Digitized by Google

lages they stop and work as labourers to earn sufficient to carry them on to the next stage of their journey. On their return they often settle permanently in the Sudan and make very hardworking, law-abiding citizens. I went into one of their villages to photograph a pair of women pounding the dura grain with a wooden mortar and pestle. As we approached, their head men came forward to greet us, and we were soon surrounded by a cheerful, grinning crowd of men and boys. We explained what we wanted, and then we all moved forward to where the women and little children were more bashfully looking on. The two women, who had their babies fastened on to their hips, were asked to go on with their work while I snapped them, to the delight and amusement of all around. These women are the only ones we have met with any love of bright colours—a refreshing contrast to the dirty rusty black or dark blue of the ordinary Sudanese women.

At present everything seems to be working admirably. The cultivators thoroughly appreciate the settled rule and absolute justice of the English after the cruelties and extortions of the Khalifa's rule, and they enjoy luxuries such as sugar and meat, which they are now able to buy with their increased earnings. They regard their inspector as their "father and mother," and come to him for help in sickness or in trouble, and the inspector, in turn, treats them more or less as his children, to be doctored, or dropped upon, or praised as occasion demands. One would like, however, to see the general monotony broken up somewhat, perhaps, by avenues of trees planted along the roads; a few mosques, with graceful, soaring minarets; and by each man's home a small piece of watered ground, where he could grow fresh vegetables, tomatoes, and water melons. But this may not be consistent with the growth of cotton.

THE CASPIAN PROVINCES.

On February 14, at the Royal United Services Institution, Captain L. S. Fortescue lectured to the Central Asian Society on "The Caspian Provinces." Mr. Fortescue, who was a Political and Intelligence Officer in North Persia during 1918-1921, dwelt in detail with the geographical features of the country lying between Ghilan and Mazanderan. He described (and illustrated with copious and excellent lantern slides) the rivers flowing into the Caspian, the watersheds, the nature of the Elburz range, and so on. The main difficulty of all this region, he said, which was by no means lacking in natural resources, lay in the extreme poverty of the communications: it was simply because Russia had been able to build a decent road from Resht to Kasvin and thence to Hamadan that she had been able to collar the trade of Northern Persia. The two things that appeared chiefly to be lacking when the lecturer was in these provinces were native comfort and native bravery, but, on the other hand, he found in abundance "fleas, camels, and princes."

Subsequently he showed most interestingly how caviare is prepared from the sturgeon, and commented pithily on the curious fact that by the natives both the sturgeon and the wild boar are treated as unclean. He did not appear to doubt the existence in North Persia of oil, such as abounded farther north at Baku and farther south in Persia, but he personally had seen no such traces of it as Colonel Sir Charles Yate after the lecture described. The lazy nature of the Persians seemed to make it inevitable that their State should form a buffer between Russia and Britain (India), although tribute was paid to the energy of the present Persian Premier.

Broadcasting took place at Colombo on Friday for the first time in the history of Ceylon.

One hundred and seventy Roman Catholics from all parts of the country started from London last week on a pilgrimage to the Holy Land. Most of the pilgrims were middle-aged or elderly people, and many priests were among them. Cardinal Bourne will lead the pilgrimage through the Holy Land on to Constantinople and to Rome, where the pilgrims will have audience of the Pope. The members of the party wore a special badge inscribed with the Cross of Jerusalem.

CORRESPONDENCE.

The columns of THE NEAR EAST *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST.

"THE MACEDONIAN PROBLEM."

To the Editor of THE NEAR EAST.

Sir,—I have read the article under the above heading in your issue of February 7 with great interest as presenting the average opinion of a Yugoslav on the Macedonian question. I regret to find, however, that the article is so unconvincing. It might pass with anybody who is more or less ignorant of the actual position in that unhappy province, but it is hardly worth studying as a Yugoslav point of view.

The break-up of the Balkan League in 1913 is scarcely, as pictured by the author of "The Macedonian Problem," due wholly to Bulgarian treachery, but rather to the fact that the League in itself was premature, and that all parties included therein were more than ready to cut one another's throat as soon as the great enemy—the Turk—was destroyed. I would recommend M. Guesheff's book, "The Balkan League," to anybody who is really anxious to know the facts about the unfortunate end of that ill-fated and short-lived "League of Nations."

As to who really "liberated" Macedonia during the first Balkan war, it is quite absurd to say that Serbia did so. Bulgaria was attacking the Turks in their lungs and heart—Adrianople and Constantinople—and were keeping all Turkish troops busy on the main front, while the Serbians were making a military promenade through Macedonia. The Allies collectively liberated that province, each by their different efforts, and no one Power "liberated" that distracted country.

Further on, the author of "The Macedonian Problem" quotes an Inter-Allied Commission's report on Bulgarian atrocities in Macedonia. The author should not have quoted this Commission's report, because it was a one-sided Commission, run by the Serbs, no Bulgarian being a member; it had to accept evidence of a people then supported by a big Serbian army, and, moreover, the Serbs were in a position to prepare the ground for the advent of the Commission, whereas Bulgaria was not even asked to give evidence in her own defence. Besides, since a certain American sent a Commission into the Balkans to report on atrocities a few years ago, to which all interested parties were invited, Commissions have been out of favour in Serbia. The author was playing a dangerous game in throwing bricks in glass houses.

The Yugoslav writer states in his article that Macedonia was incorporated in the Serbian Kingdom in 1915, but he does not ask on what authority. Were the people asked whether they favoured incorporation, or was the incorporation just a Serbian decision? I rather think the latter. That the country, later, took part in the political life of Yugoslavia, as the author states, is hardly true. A population which is so restless as to need to be occupied with military forces can hardly be said to be taking a part in the political life of a country! Perhaps a few Serbs, employees, sent to Macedonia speak in the name of the people, but that does not mean to say that they represent the population which they claim to represent.

Digitized by Google

The question whether the province of Macedonia was represented in the Bulgarian Parliament during the period of the German and Bulgarian occupation is unimportant. What is more important is that the whole of the Macedonian population was with the Bulgarian during the War. That seemed a more appropriate post for the majority of the male inhabitants of Macedonia than sitting in a Parliament letting others fight for their homes. A Macedonian knows how to defend his home, as the Serbs have now learned.

In discussing the point of Todor Alexandroff the author just dismisses him as a brigand. That is the easiest way to explain away that patriot's existence. It is, however, a deliberate lie. Do brigands usually hang robbers and evil-doers after trying them and giving them means to defend themselves? Does a brigand forbid looting, drinking to excess, and the molesting of women? If the author is really sincere, I would advise him, for his own personal benefit, to go into Macedonia, where Alexandroff rules supreme, and then report fairly and fully on what he has seen. He would—for I do not doubt his sincerity—have to report that the province of Macedonia, under Alexandroff, is the most secure place in the Balkans for honest men, but about the hottest place imaginable for evil-doers. I naturally only refer to regions where Alexandroff's rule is established—namely, Eastern Macedonia. This "brigand" has his Courts of Justice, has organised the Church, educates the young, and protects the feeble in that region. It is very easy to explain when one knows these facts why Todor Alexandroff's head is still on his shoulders, in spite of the fact that it is worth a heavy sum of money to any Serb who has the courage to go and get it! If this man, who will rank in history with Boteff and Levski, is such a bloody brigand, why does the "loyal and contented" population of Macedonia hide him, supply him with money and men, die for him, and yet never, never betray him? It is a gross falsehood to say that this Todor Alexandroff is a brigand; he is anything you like, but not a brigand. Moreover, he represents the Macedonian population—no serious person would deny that—and is not an adventurer of any sort, but a patriot fighting for his downtrodden country, which at one time was master of the Balkans, and is now the footmat of those same peoples.

Now let me pass on to a yet more interesting and curious piece of news. The Bulgarian frontiers near Macedonia resemble a country "on the eve of war"! I do not know whether the author of the article referred to above really meant this as a joke, or whether he really believes it. On the Serbian side, yes! But on the Bulgarian side, neither manœuvres of troops nor transport of munitions give the country an air of war, for the very simple fact that in Bulgaria there are no troops to manœuvre nor munitions to transport. I am sure that the Serbian Military Attaché at Sofia would be more than thanked by the Bulgarian Government if he would point out these troops and munitions to the Bulgarian Government, who are extremely hard up for those very men and munitions at present, not for aggressive purposes, but to guard the "Pernik" mine, which seems to attract the jealous eye of her neighbour. In this article the writer urges that "British societies and committees publish the source of their information" for the Serbs' benefit. I, in turn, would ask, and even defy, the author of the article in question to produce any reliable information which confirms the presence of Bulgarian troops and the transport of munitions on the Serbian frontier, or yet on any other frontier. Such tales cannot impress anybody, and only show how weak is the Yugoslav cause.

The article proceeds to state that any minority could obtain guarantees from the Yugoslav Constitution, but in this case, Macedonia, it is the foreign element which is the majority and the Serbian the small minority. The Yugoslav Constitution hardly allows for guarantees for foreign majorities in Serbia, does it?

"That it is the plain duty of every State to protect its frontiers" is quite understandable; but it becomes difficult to see why the Yugoslav Government menaces, bullies Bulgaria, calls her everything black, because Bulgaria is not defending Yugoslav frontiers. If all these "bands of brigands" cross over the frontier, massacre and destroy, and then get back to Bulgaria safely, I should advise the Yugoslav Government to change its frontier officers. Bulgaria, however, cannot be blamed for their incompetence.

Believe me, Todor Alexandroff is very much on the Serbian side of the line, and he will remain there until he has finished his task of obtaining home rule for Macedonia.

As to whether the Yugoslav Government will have to consult the Macedonian people, Todor Alexandroff, or Todor anybody else, in the end it comes to the same thing. Alexandroff represents the people, and, through him, Serbia will have to consult the population. The sooner the better for all parties concerned, and for the Macedonian people in particular.

The fairest way by which the Serbians can abolish this problem is to hold a plebiscite under the control of some neutral power—say, Sweden, for example. Should the population decide that they remain Serbian, then Todor Alexandroff would *ipso facto* cease to exist as a personage of importance. The cost would be small, and if the thing were carried out fairly, I am sure the Macedonians themselves would pay the cost of their liberation with their worldly goods, as they now pay with their blood, for the privilege of being able to call themselves Macedonians.

The world at large is still human. The War has, for the moment, hardened hearts. Send to this unhappy province a group of honest folk, free from political and other prejudices, desirous of justice, let them study conditions, see the young and old dying bravely with the knowledge of the greatness of their cause, listen to these simple peasant folk pleading for their cause, "Macedonia for the Macedonians," and even the hardest heart would melt at the touching sight. If the world has no heart, it at least has conscience. Surely that conscience will one day speak, and, in speaking, free this tortured nationality, whose motto is written in blood on the rocky walls of Skoplje and every village and hamlet, "Freedom or Death." A people strong in a great cause can never die! Their spirit will live for ever!

This is the frank opinion, outspoken, but not unfair nor bitter, of the average honest man who knows the facts, whether he be Yugoslav or Bulgarian. I am, etc., PANAYOT GEORGIEFF.

Bourgas, February 18.

An account of a year's work of the Mission of Help to India, compiled by the Rev. David Jenks, one of the three pioneers of the Mission, is published in pamphlet form by the Society for Promoting Christian Knowledge.

Two notorious brigands, Abdulkerim Yusuf and Abdulrasul, were captured on Thursday night east of Hebron, Palestine. They are alleged to be the murderers of two British sergeants who were shot on January 28.

The second Imperial Horse Show concluded at Delhi on Saturday. An improvement was noticed in Indian country-breds, the strongest of which held their own in the open classes against Australian and English horses.

Digitized by Google

BULGARIA AND BALKAN RUMOURS.

We have been asked by the Bulgarian Minister in London to give publicity to the following statement :—

A vigorous Press campaign is once more being directed against Bulgaria in the neighbouring Balkan States. These rumours represent the situation in Bulgaria as at present insecure, the intentions of M. Zankoff's Cabinet as not sound, and Bulgaria as liable to become once more the stormy petrel of the Balkans.

Deep concern is felt in Bulgaria in connection with these rumours, as the population feel that they are too often subjected to these strains. For instance, it seems at the present moment that the Press of the neighbouring Balkan States has undertaken to represent the political situation in Bulgaria as very precarious. These papers state that the Macedonian organisation is in full control of Bulgarian politics ; that it is openly organising a vast insurrectionary movement which is to take place next spring in Macedonia, and that the Bulgarian Government is either unwilling or unable to cope with these activities.

These allegations are totally groundless. It must be remembered that the same alarmist reports were issued from Belgrade in August and September last year, and that, nevertheless, the autumn passed without any of the announced perturbations having materialised. The same will happen now.

The Bulgarian Government maintains that since coming into office it has given ample proof of its pacific intentions and of its firm resolution to do its utmost in order to establish friendly relations of a permanent character with neighbouring States. This policy has met with the support of the whole Bulgarian nation, and has been unanimously approved by Parliament during the last debates on the Government's foreign policy. In accordance with the line of conduct it has adopted, the Bulgarian Government has expedited the liquidation of the requisitions enforced during the War in the Morava region, and, in compliance with the Nish Agreement, it has once again taken strong measures for the effective control of the frontier and for clearing the frontier zone of any subversive elements able to create trouble.

It is to be regretted that all these efforts, tending to dissipate the distrust of the Yugoslav Government towards Bulgaria, have not been appreciated at their just value in Belgrade, where every minor incident or action of irresponsible persons in Bulgaria is being taken advantage of to rouse public opinion against Bulgaria.

The Bulgarian Government is resolved to do everything in its power to avoid any cause of friction that might give to its neighbours a pretext for any unfriendly action. It is absolutely necessary that on their side the Governments of the neighbouring countries should endeavour to realise that the common interests of all the Balkan countries demand a general spirit of friendliness : that causes of friction should be removed on either side of the frontier, and that a single-handed policy can be of no avail in this question. It would seem to be the duty of the Great Powers, in order to avoid future conflicts in the Balkans, to exercise their influence not only in Sofia, but more so in the other Balkan capitals, with a view to effect a general reconciliation.

With regard to the recent withdrawal from the Bulgarian Cabinet of the Socialist Minister, the Legation gives the following explanation :—On February 16, M. Kasassoff, Minister of Railways, and Socialist member of the Bulgarian Cabinet, tendered his resignation. The withdrawal of M. Kasassoff is unanimously regretted, not only on account of his strong personality and the loyal support he gave to the policy of the present Government, but also because it shatters to a certain extent the established solidarity between all democratic factors towards the reconstruction of the country, which represents the unanimous wish of the people. The Zankoff Government assumed power in the name of this national union, and when, in September last, a reconstruction of the Cabinet became necessary, and M. Zankoff had to choose between the National Liberals and the Socialists, he decidedly gave preference to the latter, whose political ideas were in conformity with his own.

The resignation of M. Kasassoff has been imposed upon him neither by the Congress of the Socialist Party, which in its last meeting gave its approval to the participation of the Party in the Government, nor by the Socialist Parliamentary Group, but by the Executive of the Party.

The intimate motives of M. Kasassoff's forced resignation are to be found in the desire of some of the Socialist leaders to compromise the consolidation of the Democratic Entente as a powerful political organisation, which by carrying out the programme of the Socialists would, it is feared, diminish the importance of the Socialist Party and relegate it to a secondary place in the political life of the country.

It is necessary to add that the withdrawal of the Socialists from the Cabinet will have no effect upon the course of Bulgaria's foreign policy, which was closely defined in the *exposé* made by the Minister of Foreign Affairs before Parliament, and which was sanctioned by the vote of nearly all parties including the Socialists. This policy will consist in a strict observance of international obligations, and in the maintenance of good relations with the neighbouring States.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

The Strike and After.

The dock strike has happily come to an end, and much sooner than seemed probable a week ago. But, as usual in these episodes, there has been a full week of cessation of work, and one may well ask whether this be inevitable, and whether efforts will not be made to effect a settlement in regard to other industrial disputes that loom in the offing before things have gone too far. It need not be emphasised that a continuance of labour unrest in this country cannot fail to be highly prejudicial to the prospects of a trade revival. No State, least of all so highly organised a community as this, can possibly hold its own in post-War competition if it is constantly to suffer from the bane of labour disputes A prolonged period of settled conditions is essential for the revival of British trade enterprise, and in their own interests, as well as in those of the community as a whole, it is to be hoped that the workers will come to realise this fact.

Developments in the Sudan.

The resolution with regard to a further guaranteed loan of £3,500,000 for the Sudan, which came before the House of Commons last week, is a timely reminder of the rapid progress that is being made in regard to development in that region. The loan in question is the last of three that have been arranged for, and will bring the total of the loans to £13,000,000. It was perhaps to be expected that in the new House the scheme should come in for some discussion, but it says much for the fuller realisation in these days of Imperial necessities that the resolution met, one might almost say, with unanimous acceptance. If there is one thing that is certain it is that this country must have at its disposal ample supplies of cotton, and it is to the Sudan that we must mainly look to meet this need. And, of course, every step we take to encourage cotton growing in the Empire will indirectly tend to render easier the payment of the American debt, since the more cotton produced at home, so to speak, the less will be our dependence on America. The present loan, besides furthering this good work, will favourably affect employment in this country, since large sums will be expended here on machinery and plant.

Roumania's Tariff Policy.

The statement of M. Gheorghiu on the Roumanian Government's policy with regard to tariffs, which is summarised in our Bucharest letter this week, does not throw any too definite a light on the Government's intentions, and a further report on the matter will be awaited with interest. The reference to the present tariffs being inadequate to protect the country's production rather points to the conclusion that the Government contemplates increasing the already burdensome restrictions on commerce. On the other hand, we have the recognition of the obvious fact that it is impossible to put an end to foreign competition, and it is most reasonably pointed out that the way to the improvement of the country's industries lies in the development of production and in the improvement and cheapening of products. To reconcile the two statements is rather difficult, and in the interests of Roumania no less than in those of the other Balkan countries one can only hope that it is the latter which will rather reflect the new Roumanian policy. While many factors have been responsible for the failure of the Balkan countries to recover rapidly from the effects of the War (as indicated by the abnormal exchanges) it is quite certain that one of the most important has been the failure of these countries to realise at all adequately the interdependence of commerce, and that the interests of all will be served by the freest interchange of commodities.

Bulgarian Tobacco Difficulties.

Last year Bulgaria had the largest crop of tobacco in her history. The crop is estimated at 45,000,000 kilos, or more than double the yield of the previous year, while it shows a very appreciable advance on the record production of 1920, which was 29,000,000 kilos. Unfortunately, it seems very doubtful if at present Bulgaria will be able to profit by this crop owing to the large carry-over from 1922, and to the competition from Greece, which has also had an excellent crop. The market for tobacco is a constantly increasing one, of course; but in present conditions it would seem that in some quarters, at any rate, there is a danger of production outrunning demand. When matters adjust themselves, as they will ultimately, Bulgarian tobacco will play the part it should in improving the country's exchange.

Expansion of German Shipping.

Nothing brings out more clearly the expansion of German shipping enterprise since the War than the figures for German shipping transiting the Suez Canal given in a recent report. For 1920 the tonnage was only 15,000; for 1921, 171,000; for 1922, 735,000; and for the first eight months of 1923, 749,000. The total is still far below the pre-War figures (in 1913 Germany held the second place to Great Britain with 3,352,000 tons), but at the present rate of progress it seems

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).

Head Office: **64, CORNHILL, LONDON, E.C.3.**

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors:

E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
The VISCOUNT GOSCHEN, C.B.E.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:

BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited

Digitized by Google

very probable that before very many years are past Germany will be nearing her pre-War average. These statistics have a very obvious moral for this country, pointing as they do to the fact that before very long our traders will again be encountering very serious opposition from Germany. We should like to feel that they were taking the fullest advantage of these years to establish themselves in those markets in the Near East and elsewhere that were formerly the special preserves of Germany. Unfortunately there is little real reason for optimism on this account, for our business men seem to fail to realise that even if the conditions for trade in the Near East are adverse at the present time, it is all the more reason for looking after the markets there in order that we may be sure of obtaining the orders that will be available when the tide turns.

British Nationals in Turkey.

British subjects who have been waiting to receive compensation for requisitions of property or other losses suffered by them during the three months between August 1, 1914, and Turkey's declaration of war received only moderate comfort from the Chancellor of the Exchequer last week, when, in reply to a question in the House of Commons, he stated that there was never any sum belonging to Turkey legally attachable by British nationals, but added that "consistently with the interests of the National Exchequer, consideration will be given to their claims." As has already been pointed out in The Near East in our issue of February 14, in which the case of the British nationals in question was set out at length, whatever the strictly legal aspect, there can be no doubt that in equity there is a close connection between the Turkish ship-money sequestrated by the British Government and the losses suffered as a direct consequence of the taking over of the Turkish ships. It might not do to admit any legal attachability; but the fact remains that the British Exchequer benefited to the extent of £5,000,000, and, if it can be shown that our nationals in Turkey suffered losses to the extent of, say, one or two million pounds as a result of Turkish indignation over the loss of the two battleships, there should be little uncertainty in regard to the form that Mr. Snowden's "consideration" will ultimately take.

Commentator.

LUMSDEN & GREENE,
Trading and Forwarding Agents,
BAGHDAD, MOSUL and BUSRAH.
Transport Agencies throughout Iraq and Persia.
Agents for
NAIRN TRANSPORT COMPANY
OVERLAND MAIL ROUTE.
MAIL CONTRACTORS to the Governments of Iraq, Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.
LONDON AGENTS
From whom all information as to Freight Rates, etc., may be obtained:
HILL, SEDDON & WOODCOCK,
5, PHILPOT LANE, LONDON, E.C.

COMMERCE AND INDUSTRY.

ROUMANIA.

Bucharest, February 4.

Question of Tariffs.

M. Gheorghiu, Minister of Finance, has made an important statement on the policy of the Government with regard to tariffs, a question which has now assumed special importance. The present position is that the tariff on imports does not protect home production, and therefore many branches of industry are in a state of stagnation. It is a justifiable demand that home production should be adequately protected by the revision of the Customs tariff of 1921. M. Gheorghiu recognises the unsatisfactory nature of the tariff, but points out that the Government in revising it is actuated by the standpoint that it is impossible to cut off Roumania from foreign countries. The aim of normalising the State's economic life would not be attained by completely putting an end to foreign competition by a prohibitive Customs system. In the view of the Government, this would render impossible the levelling of prices, and would injure the interests of consumers. The Government regard as essential points the development of production and the perfecting and cheapening of products. This, it is maintained, could be done by the reduction of wages, without which prices will never decrease. If the import duties were altered in such a way that foreign competition was impossible, this aim could not be realised, and, indeed, it would become more remote. It is but natural, however, that where Roumanian industry needs efficacious protection the Government will do its duty, and the supreme Customs Committee has been instructed to this effect. The Government will give important support to the home industry in the export line, and the export of some commodities will be promoted by a considerable reduction in the export fees.

Constantza a Free Port.

A group of foreign merchants and manufacturers has put forward to the Government through the Constantza Chamber of Commerce and Industry a scheme for the establishment of a free port at Constantza and for the equipment of the port on modern lines, provided the Government is willing to let an area of land to the group at a suitable rent. The scheme is of special importance in view of the proposals for the development of the port of Constantinople, so that it may become the centre of the traffic in Eastern goods.

Future of State Properties.

The text of the Bill for the commercialisation of the State properties is now available. The proposals may thus be summarised:—The railways, postal services, and the tobacco monopoly are to remain under the management of the State; they will be administered by a board of directors, auditors, an administrative council, and business men. The ironworks and mines in Vajda-Hunyad, Cudgir, Secramb, Baiamare, and Zalatna, the watering-places, mineral baths, fisheries, and forestries will become limited liability companies. Forty per cent. of the shares are to be in the hands of Roumania, 35 per cent. may be held by foreigners, and it is provided that home capital must always be in the majority. The officials and clerks of the commercialised works will be appointed by the Administrative Council, which will be elected by the shareholders, and not appointed by the Government, as was originally contemplated. The State will contribute as much as the foreign capital, and at most half of the total capital. A supreme council, which will consist of experts, will exercise a permanent supervision over the commercialised undertakings.

Digitized by Google

Engineering Topics.

(By Our Engineering Representative.)

Bridges for Traffic.

I have referred before in these columns to the question of traffic congestion in London. As a matter of fact, we have by no means a monopoly of it, for all the large towns are now faced with the problem in a greater or lesser degree, but we have the nuisance in its greatest perfection. How rapidly the problem has arisen can be seen from the figures given by Lord Ashfield at the annual meetings of the Underground group. Before the War street-speeds in London averaged eight or nine miles per hour, and the figure has now fallen to four or five and even three miles per hour where congestion has become acute. London has thus achieved the unenviable distinction of becoming the slowest city in the world, and it is perfectly obvious that, given the existing conditions, the tendency must be for the reduction still further of the rate of miles per hour until an absolutely impossible position has been reached. Most people, I imagine, however, are of the opinion that the permissible limit in tedious traffic has already been reached, but it is easier to dogmatise on that point than to suggest a really efficacious remedy.

The duplication of existing routes either by subways or overhead bridges at specially congested crossings has long been regarded an obvious possibility, and this device will probably be given a trial shortly as the result of the public-spirited offer of Sir Alfred Yarrow to erect an elevated roadway at a selected place at his own expense. He has stipulated that the bridge must remain in position for two years, so that it may have an adequate test, and he will undertake to meet the cost of its removal and of the repair of the road in the event of the plan not being regarded as a success. Oxford Circus has been suggested by Sir Alfred as a suitable site, and he proposes the construction of a bridge in Regent Street passing over Oxford Street. It has been advanced against the idea of traffic bridges in London that they would not harmonise with the existing buildings, but it can scarcely be maintained that the architecture of London is so perfect as all that, and, apart from that, we have reached a stage when any likely remedy, whatever its extraneous disadvantages, certainly must be tried. Subways would certainly be preferable from many points of view, but it is obviously much easier to build bridges than subways.

While a series of bridges at suitable points would do much to ameliorate the existing congestion, it is scarcely open to argument that bridges of themselves will not solve the problem, and it would seem clear that we are nearing the point when certain classes of traffic will have to be restricted to specified hours. But, while with these and other expedients we may arrive in time at a tolerable condition of things, no ameliorative measures that can be visualised will bring us back to the relatively satisfactory state of things that existed before the War. For that we have to thank the dawn of the motor era. As I have indicated above, the problem of traffic congestion is not confined to London, but it is not even limited to the towns, for the growth of the popularity of the motor in its various forms has done much already to make travel arduous on the main roads at any rate. And this while the ratio of motors per head of the population is far, very far, below what obtains in America. But it is steadily increasing year by year, and, though we are not likely to come near the American proportion, because of the difference in the economic conditions in the two countries, it can easily be foreseen that within a relatively short space of time the problem of traffic on the main roads, more especially the ultra-popular ones, will become extremely serious.

JORDAN WATER POWER.

In the House of Commons last Monday the Colonial Secretary was questioned on the subject of the Rutenberg power scheme in Palestine. Mr. Becker, Member for Richmond, inquired whether the concessionaires were developing the water power of the Jordan; whether any electrical energy was being produced by water power; whether internal combustion engines were still supplying the energy for the electrical power; and whether, if the water power was not being developed, he would consider cancelling the concession given to M. Rutenberg. Mr. Thomas, in reply, stated that he understood that the works required to enable electrical energy to be obtained from the water power of the Jordan would be begun very shortly. In answer to a further question, Mr. Thomas agreed to consider the advisability of calling for a full report on the manner in which the concession is being carried out. The general impression in regard to this concession is that it is not a very attractive one from a business point of view, and it is a fact that M. Rutenberg had considerable difficulty in persuading the more knowledgable among British Jews of the chances of his concession proving a commercial success.

TO THE SHAREHOLDERS EGYPT AND LEVANT STEAMSHIP COMPANY, LIMITED.

Notice is Hereby Given that it is proposed at an early date to register a new Company with similar objects and the same amount of capital as the Egypt and Levant Steamship Co., Ltd., the intention being that the latter will subscribe for the whole of the Shares in the capital of the new Company and that the present Company will in due course go into liquidation, with a view to a distribution to each Shareholder of the present Company of Bearer Shares in the new Company equal in number and nominal value to the Shares held by such Shareholder in the present Company and a distribution in cash amongst the shareholders of the present Company of the other surplus assets of the present Company.

Notice of the meetings to pass the necessary Special Resolution to wind up the present Company will be advertised in due course.

Dated this twenty-fifth day of February, 1924.

By Order of the Board,
H. G. HARVEY, Secretary.

OAKEY'S WELLINGTON KNIFE POLISH
SILVERSMITH'S SOAP, for Cleaning and Polishing Silver, Electro Plate, etc. Tablets, 6d.
"WELLINGTON BLACK LEAD" in Solid Blocks, 1d., 2d. and 4d. 1s. Boxes.
Polishing Paste, Furniture Polish, Plate Powder.
The Original Preparation for polishing Cutlery.
Canisters, 1d., 2d., 3d., 6d., 1s., 2s. 6d. and 4s. each.
Glass Paper, Emery Cloth, Black Lead Packers,
WELLINGTON MILLS, WESTMINSTER BRIDGE ROAD, LONDON. S E.1.

Digitized by Google

SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :—

NABLUS, February 2.

Owing to the heavy rains that have fallen this week there is good reason to anticipate that a more extensive area of land will be worked and sown than in the past.

Cereals show a slight tendency to fall. Oil maintains its former prices.

HAIFA, January 26.

Transactions in cereals continue active on all the markets in the interior, but, in spite of the fact that there is no lack of offers, prices continue to maintain a steady rate of increase.

JAFFA, February 2.

Much rain has fallen. If the present atmospheric conditions continue, the present year will be a good agricultural one for Palestine.

Latest orange prices, 13s. to 17s. per case.

NICOSIA, February 2.

Market generally extremely quiet. Favourable weather for crops continues.

A NEW B.I. STEAMER.

The single-screw steamer "Tilawa," built to the order of the British India Steam Navigation Co., Ltd., was launched at Hebburn on February 20 by Messrs. R. and W. Hawthorn, Leslie, and Co., Ltd.

The following is a description of the vessel :—

Length, overall, 467 ft.; breadth, 59¼ ft.; depth, 40 ft. The vessel is being built to Lloyd's 100 A1 class, and is constructed with straight stem and cruiser stern, with poop, bridge, and forecastle decks and promenade and boat decks above bridge deck. Ten five-ton derricks are fitted on derrick posts, ten steam winches are provided for the rapid handling of cargo, and a 25-ton derrick is fitted at the foremast for dealing with special cargo.

Spacious accommodation will be provided for first and second-class passengers, and, in addition, arrangements have been made for berthing a large number of Chinese passengers in the upper and second 'tween decks.

The first-class passengers will be accommodated on the promenade and bridge decks with dining saloon at the fore end of the bridge deck, and music room on the promenade deck above the dining saloon. Both rooms will be tastefully decorated. The first-class smoke-room on the promenade deck will be panelled in oak and fitted up in the Jacobean style.

The second-class passengers will be accommodated on the after-end of the promenade deck and on and under the bridge deck; the dining saloon is at the after-end of the bridge deck, and the second-class entrance hall and lounge on the promenade deck.

The vessel's propelling machinery consists of single-screw inverted direct-acting quadruple expansion engines, the cylinders of which are 29 in., 41½ in., 59 in., and 85 in. by 54 in stroke. The engines are designed throughout in accordance with the most up-to-date practice for reciprocating engines, and have "Cockburn's" steam stop and emergency valve fitted. A very complete range of auxiliaries is fitted, including main and auxiliary feed pumps by Weir, also Weir's feed heater, feed filter, and a 50-ton evaporator.

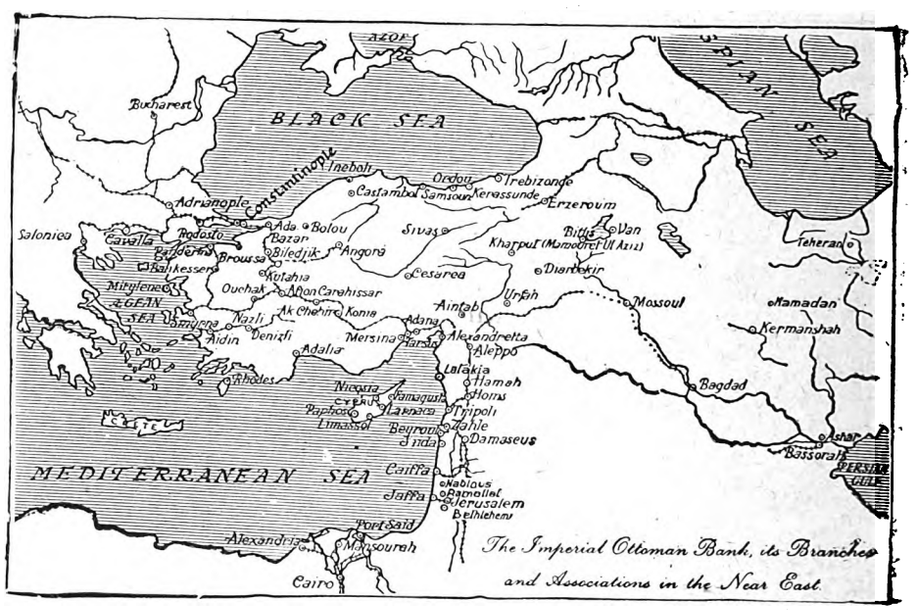
The machinery is designed to develop a power sufficient for a speed of 13 knots.

The christening ceremony was performed by the Hon. Elsie MacKay, daughter of Viscount Inchcape. The guests subsequently adjourned to the model-room, where the customary toasts were honoured.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



CONSTANTINOPLE.

L. STEEG, Director-General.
A. H. REID, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN, J. UNGAR, E. HODLER } Sub-Directors. DJEVIAD BEY. HAMID BEY. NOURY BEY.

General Committee.

LONDON.

VISCOUNT GOSCHEN, C.B.E.
E. W. H. BARRY.
THE EARL OF BESSBOROUGH, C.M.G.
THE EARL OF CHICHESTER, O.B.E.
SIR W. GUY GRANET, G.B.E.
SIR JOHN P. HEWETT, G.C.S.I. K.B.E., C.I.E.
LORD HILLINGDON.
GENERAL THE HON. SIR HERBERT A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
LIEUT.-COL. SIR ALBERT STERN, K.B.E., C.M.G.

PARIS.

LE BARON DE NEUFLIZE, C.V.O.
JEAN BOISSONNAS.
CHARLES DE CERJAT.
HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
BARON HENRI HOTTINGUER.
RAOUL MALLET.
LE COMTE FREDERIC PILLET-WILL.
FELIX VERNES.

London Office : 26, THROGMORTON STREET, E.C.2.

Manager: E. W. H. BARRY.
Assistant Manager and Secretary: C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary: R. S. C. PEARCE.
Assistant Manager: W. P. SHEPPARD.

MANCHESTER: 56-60, Cross Street.
PARIS: 7, Rue Meyerbeer.
MARSEILLES: 41-43, Rue Grignan.
CONSTANTINOPLE. (Galata. Pera. Stamboul.)

Drafts and telegraphic transfers issued. Letters of Credit granted.
Exchange and Merchandise operations effected.

Digitized by Google

Near East Markets.

CROP CONDITIONS IN IRAK.

The agricultural bulletin of Irak for the month ended December 15 gives the following particulars :.

The seasonal rains this year are very much delayed, more especially in Lower Irak, where the rainfall has been insufficient to be of material benefit in the preparation of land for winter cereals. In Upper Irak rainfall has been fairly well distributed, and cereal sowings are well advanced. Water supply for irrigation has been ample for winter sowings on the Dialah Canals, Amarah Canals, and on the Yusufiyah Canal. On the canals taking off above the Hindiyah Barrage it was found impossible to continue with the programme of water rotation pending repairs to the barrage with effect from the last week in August. This, coupled with the shortage of rain, is likely to have an appreciable effect in reducing the area that will be put down to winter cereals in the Hillah Liwa in the current season. The regulator on the Majar Kabir Canal in Amarah is having a marked effect on the river level; and the working of the regulator is greatly appreciated by cultivators on this canal and on canals downstream, as well as by owners of river craft.

The cotton crop delivered at the Baghdad Ginnery in the current year is equivalent to 1,000 bales of 400 lbs. of raw cotton, as compared with 300 bales in 1922 and 60 bales in 1921. A small quantity still remains to be delivered. The relatively high price of Rs.500 per ton now being paid for seed cotton is likely to effect a considerable increase in the area under cotton next year. Where facilities have continued to be fairly satisfactory throughout the season, the cotton crop continued to yield fairly heavily up to the end of November; but where water for irrigation was found to be inadequate to the needs of the cotton crop, the plants ceased to yield in many cases early in October. In most cotton fields the green vegetation remaining on the plants has been fed off to sheep, and the stalks uprooted for firewood. The average yield of 16 varieties of cotton grown experimentally on the Government farm this year is 1,537 lbs. of seed-cotton per acre, as compared with 2,110 lbs. last year.

A start has been made in issuing to cultivators improved varieties of wheat seed grown on the Government farm. Twenty-four tons of Punjab seed were distributed to landowners in the Amarah and Hillah Liwas. The July to November exports of wheat were 50,022, and of barley 56,126 tons; total 106,148 tons, as compared with 66,051 tons for the same period last year. The price of these grains continues to be very low, and trade is slack. The total exports of dates up to the end of November was 89,506 tons, valued at Rs.116,26,918, as compared with 82,049 tons, value Rs.101,03,544, for the same period last year.

Winter vegetables are everywhere fairly abundant, but the quality in general is below normal, owing to the absence of rain. The rice harvest is now practically completed, and unusually heavy crops have been harvested in most of the rice-growing areas. A good crop of millet has been harvested on the edges of the marshes in Lower Irak. There is a steady demand for this grain for export.

Good progress is reported with flax experimental work, and excellent samples of scutched flax have recently been produced. A consignment of 450 packets of silk eggs has been received from Europe for distribution in the coming season among cultivators. An increasing interest is being shown in silk culture by many landowners, but the erection of a commercial filature for silk reeling remains a necessity.

CONDITIONS IN BULGARIA.

The following extracts are taken from the report of the Bulgarska Banka dated February 1 :—

The bulletin of the Minister of Agriculture gives the following particulars regarding the autumn sowings in the country :—Up to December 20 the conditions had been generally favourable to work in the fields. The rains that had fallen, although rather weak, had moistened the earth to a depth of 10 to 20 cm., which made it possible for agriculturists to sow a great part of the area allocated for the autumn sowings. At the time when snow began to fall the sowings of wheat, rye, and barley had continued actively. The moisture of the ground was inadequate in many places, but because of the advanced period, the sowings, and especially those of wheat and rye, were carried out. In general, in the whole country 85 per cent. of the area cultivated in the previous year had been sown up to the end of December. The forecasts on the position of vine culture, cattle-raising, and agriculture are, in general, favourable. It is reported that the area devoted to rice cultivation will reach this year 39,960 decares in Philippopolis district, and 18,020 decares in that of Pozardjik.

The export market continues to be inactive. During the past month insignificant quantities of grain and tobacco have been exported. There have been no transactions in cocoons and insignificant business in raw skins. The situation in regard to tobacco is unchanged. Transactions are practically nil. Important stocks are held by the great export houses.

The traffic receipts of the Egyptian Delta Light Railways for the eleven days ended January 31 amounted to £E11,407, making the total from April 1 £E277,228.

BUSINESS DIRECTORY.

ANIMAL INTESTINES
Cleaned and Packed in Salt or Dried.
L. & R. HEYMANS, Ltd., Importers,
69, St. John St., London, E.C.1 (Estd. 1872.)

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the RUNWELL SEMI-ROTARY PUMP.

CANVAS, PAINTS,
MANILLA & WIRE ROPES, ETC.
J. McMillan & Bolton, Ltd., Dashwood House, London, E.C.

EMERY STONE.
The Levant Mineral Co., Ltd., Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30, Broad Street Avenue, London, E.C.2.

LET "THE NEAR EAST" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition

MICA
AND ALL Electrical Insulating Materials,
ATTWATER & SONS,
Contractors to British, American, French, Italian Admiralty and War Office.
PRESTON, ENGLAND.

STEAM & HYDRAULIC ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton).
and All Engine Room Stores
ATTWATER & SONS,
Hopwood St. Mills, Preston.
Tel.Add.:"Attwaters,Preston"
Contractors to British, American, French and Italian Admiralty.

THE NEAR EAST
reaches a great potential market stretching from Morocco to India.

Digitized by Google

THE GREEK SAFFRON CROP.

In 1923 saffron was planted on a larger scale in Greece than during the previous year, because of the favourable prices in foreign countries. Production, however, was not up to expectations, due to the dry summer weather, and the entire district yielded only approximately 30 to 40 kilos of "red saffron" (says the American Vice-Consul at Salonika, Mr. Sidney E. O'Donoghue, in a recent report). The flowers had matured by November 5, and their gathering was completed November 20. There were practically no saffron stocks from the 1922 crop, excepting less than a score of kilos in the hands of retailers and planters. The entire present crop has already been bought by French concerns at the reported price of 900 French francs per kilo. In Western Macedonia there is a tendency to cultivate a bigger area with saffron onions than previously, according to recent information received. Reports that planters are endeavouring to obtain saffron seeds from Spain are also current. It is hoped that with the adequate aid of the Government, which planters seem to have already enlisted, saffron will be produced in larger quantities in the fall of 1924.

THE CAIRO LUMBER MARKET.

Although an important local market for imported lumber exists in Cairo, no foreign purchases are made direct by local lumber dealers (says an American consular report). All such purchases are made by old, established lumber importers and dealers whose main lumber yards and central administrative offices are situated at Alexandria, the chief seaport and the so-called "commercial heart" of Egypt. These importers supply the Cairo market either through branch offices or through smaller wholesalers situated at Cairo. With the exception of shipments made directly to Port Said for the supply of the market which exists at that port, the various Egyptian provincial markets are supplied in the same manner as is the Cairo market.

A PALESTINE TOUR.

Under the auspices of the Jewish National Fund Commission a private trade show was given last week of a film entitled "A Tour in Palestine in 5683 (1923)." It took the form of a Jew from the United States visiting the Jewish colonies in Palestine, and depicted with much detail the work that the Jewish settlers have accomplished in the Holy Land. Starting with Jaffa and Haifa, where the need for ports was shown to be urgent, the traveller proceeded Eastwards until he came to the Jordan. By the time he had reached Transjordania, he had seen practically all the Jewish colonies, their modes of living, and their leaders. Particularly striking were the photographs of such places as Petach Tikvah and Tel-Aviv, and of such industries as the orange and the tobacco industry. The film is, of course, a work of propaganda, but little racial feeling is displayed except where the mud houses of the Arabs are contrasted pointedly with the more up-to-date residences of the Jewish immigrants. It will undoubtedly help the brothers in this country of the Palestinian Zionists to realise the nature of the work that the settlers are attempting to perform.

THE TURKISH MARKET FOR GLASS AND GLASSWARE.

Glassware imports into Turkey for 1922 amounted to about $60,000, which, together with imports of window glass valued at about $135,000, made a total of nearly $200,000 worth of business, says an American Consular report. Supplies were obtained mostly from Germany, Belgium, and Czecho-Slovakia. Turkey, and especially Constantinople, is entirely dependent upon the importation of such products, as the country is unable to supply them from its own resources. Belgium and Czecho-Slovakia supply the local market with window glass. Belgian glass is preferred not on account of superior quality, which is considered the same as the Czecho-Slovakian product, but on account of the substantial manner in which it is packed. Breakage rarely exceeds 2 per cent. The annual import of window glass is estimated at about 25,000 cases.

The quality of window glass in general use in Turkey is known as "Fourth choice Orient." As the name indicates, it is an inferior grade, and comparable to the C—2 and C—3 grades sold in America. Window glass is usually ordered in one or two thicknesses, "simple," or single-thick, and "demi-double" or semi-double. The latter is ordered in large dimensions only, i.e., when the linear sum of length and width exceeds 50 inches. Similarly, single-thick dimensions run currently from 25 to 40 inches. Thickness is actually measured in millimetres, as follows:—For single-thick, from 1½mm. to 2 mm.; for semi-double, from 2½ mm. to 3 mm. Plate glass used for show windows and silvered glass used for mirrors is sold by the square metre. For ribbed and skylight glass there is practically no market. Some ribbed glass that was imported on trial several years ago is still awaiting a suitable purchaser.

The conceding of payment facilities to local dealers by European manufacturers has been an important factor in the capture of Turkish glassware trade; price is the other consideration. Germany and Czecho-Slovakia have furnished the most, but with the latter country's currency improvement the import of Czecho-Slovak glassware has practically ceased. European manufacturers usually show a great deal of consideration for complaints registered by Turkish importers, and are quick to make fair adjustments of legitimate claims for breakage due to faulty packing or other defects.

Tableware consists chiefly of the various types of glasses, i.e., water, wine, and liqueur glasses, a type of shell glass used extensively for serving tea, also plates, cups, and dishes. Of the finer grades may be mentioned Bohemian crystal and cut glassware, the latter very often embellished with heavy silver bands. Glass ovenware is practically unknown, and there would probably be no market for it at present.

The Southern Punjab Railway Company recommends a final dividend on the ordinary stock of 7 per cent., less English income-tax at 2s. 6d. in £, making 12 per cent. for the year ended September 30.

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
18 Old Broad Street, E.C. And Branches

Digitized by Google

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Futures Weaker.

The Alexandria Commercial Company, in their report for the week ended February 15, states :— Since our last report the futures market has been rather weaker. The recent weakness of New York and the very small purchases of Egyptian cotton by spinners since the turn of the year, have unfavourably affected our market. A feature worth noticing is yesterday's publication of the consumption figures in America of American cotton, B/s 577,000 against B/s 462,000 last month and B/s 610,000 a year ago; the figure generally anticipated was much lower. The New York market has not been influenced by this increase of consumption. Liverpool prices of Egyptian have kept considerably cheaper than Alexandria, and, naturally, the former market has again attracted the larger part of the demand. At the second February tender 1,000 krs. dockets were issued. February has again been sought after, at a premium over April, the explanation being the renewed strength of Ashmouni in Liverpool and the high prices paid on the spot market for this variety. Speculators continue to take but little interest in the market, and the open position must be small. We hear that operators abroad are selling in Alexandria against purchases in Liverpool; this operation might turn out profitably later on as the present parity between the two markets is abnormal. The week's arrivals amount to 110,250 krs. against exports 139,545 krs.; the stock stands at 1,782,538 krs. Spot: We have had a week of dull markets at Minet el Bassal, and demand from spinners has fallen off considerably. Sales amount to about 10,500 B/s, of which we estimate 6,750 B/s Sakel, 3,500 B/s Uppers, 200 B/s Brown and Pilion, and 50 B/s White. Both arrivals and exports continue on a fair scale, and the stock shows a further decrease from last week. There is no pressure by holders to sell, despite the falling off in demand and drop in prices.

Sakellarides: There has been business in all grades, and a little more demand for good qualities has appeared latterly. Prices of spot against contracts are without much change except for Fair and below and Good and better which are a little dearer.

Uppers: All styles have been dealt in. Prices of spot against contracts are a little easier for cotton from Good Fair upwards, but for Fully Fair and below they are inclined to harden.

Brown and Pilion: A fair business has been done. Prices of spot against contracts are a little easier except for Fully Fair and below, which are rather dearer.

White: A small business has been done. Prices of spot against contracts are unchanged except for Good, which is a little dearer.

The Right Hon. Walter Runciman and the Hon. Walter Durant Gibbs have been appointed directors of Westminster Bank, Ltd.

A Reuter message from Bucharest states that the Ministry of Finance has decided to allow the export of Roumanian Government securities payable in lei after permission has been obtained, this permission being required solely for statistical purposes.—The Ministry has resolved to redeem all the Treasury Bonds to the value of 98,000,000 lei which were issued in 1918 for necessary expenditure in Transylvania.

LIVERPOOL COTTON REPORT.

Business on Fair Scale.

Messrs. Reynolds and Gibson report as follows for the week ended February 20 :—

Egyptian Spot.—In spite of a series of weak and erratic futures markets, the amount of spot business transacted this week shows only a slight falling off from the previous week's total of seven thousand. It is, indeed, a remarkable testimony to the real strength of the situation as regards Egyptian cotton that Manchester opinion, which is by nature "bearish," should have been on this occasion against the decline. It is some time since we have seen spinners so eager to fix cotton as has been witnessed during the past week, whilst the sales figures speak for themselves. Russian buyers have again been in the market, but only on a limited scale. It would appear, however, that their activities are not yet at an end.

A good general inquiry has been in evidence, and features worth noting include a greater tendency on the part of buyers towards the better grades in Sakellaridis, a further slight hardening in the basis for F.G.F. Sakel, and another reduction of a farthing a pound in the premium which spot Sakellaridis still commands over spot uppers. In Sakellaridis, the inquiry has been chiefly concerned with (approximately) good fair cotton about 25 on contracts, and F.G.F. about 100 on. The better grades, at about 300 on, also came in, as mentioned above, for an increased share of attention. On two occasions 29.00 and over was paid for extra fine Sakellaridis.

The upper market still continues to be somewhat erratic, and there are still a few merchants who are in a position to offer an occasional lot of "cheap" cotton, but this is now quite exceptional, and such lots disappear very quickly. G.F. to F.G.F. upper is on offer at "pass price" March futures, though we doubt if any great quantity is available, and in the good to fine qualities most holders seem in no hurry to sell at the moment, preferring rather to bide their time and await a further hardening in the basis. Experience has shown, however, that when the basis for uppers becomes prohibitive, that is to say, roughly, when the "400 on American" figure has been passed, consumers are apt to turn on to other and cheaper varieties of cotton. At the moment, fine uppers can be purchased at from 100 to 150 on, March Egyptian, with possibly a few small lots at something under 100 on. In brown cotton a slight improvement in the inquiry has been noticed, but little business has resulted therefrom. White and Sudan cottons have been neglected.

C.i.f. business remains quiet. Forwardings for the week ending 8th instant were returned as 19,493 bales, an unusually large figure, due to the imminence of the transport strike, which is now in being. It is interesting to note that the average weekly forwardings for this season have now passed the ten thousand figure. Estimated sales, 5,700 Egyptians and 50 Sudan. Quotations of Sakellaridis are reduced 120 points, those of upper and brown are 95 points lower. F.G.F. Sakel to-day 21.75d.

'BALKAN' NATIONAL INSURANCE COMPANY
FOUNDED 1895.

	Levas
Capital paid up	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

Digitized by Google

COTTON TRADE REVIEW.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ending February 23 states :—

General.—There has been a slightly more cheerful feeling during the past week than in its immediate predecessors. Inquiry is said to have broadened, and, in spite of the many adverse circumstances prevailing, a fair business is believed to have been done.

The dockers' strike, which commenced on Saturday last, is apparently on the verge of settlement, although the terms offered by the employers (which are to all intents and purposes those which the dockers themselves demanded) have yet to be definitely accepted.

It is thought that the dispute at one of the spinning mills, to which reference was made last week, will be settled, although in the present very unsatisfactory state of affairs in the cotton trade it would not be wise to take this for granted.

Yarn.—The turnover in American spinnings has been perhaps a little better, but the prices accepted by certain firms are said to be exceedingly bad. Undoubtedly, however, stocks in hand have in some cases become too large, and, presumably, a clearance at some price or other became imperative.

The ballot on the question of organised short time in this section has resulted in a vote of 87.54 per cent. in favour. The curtailment of production to 26½ hours per week will come into effect at once, and is to last until the end of May. Efforts are to be made to prevent the ignoring of the Federation's recommendation by firms who are members of it, and also to bring into the movement firms who are not in the Federation.

There is nothing fresh to report with regard to Egyptian spinnings.

Cloth.—The turnover has improved a little, and there has been an increased inquiry from many directions. India has taken fairly good supplies at low prices, and a fair business has been done for China. Egypt and the Levant also have shown a little more interest.

Raw Cotton.—This market is still in a somewhat unsettled condition after the break which took place in the preceding week, and fluctuations have been fairly numerous, although on balance quotations for American "spot" are little changed.

Closing prices yesterday were as follows, the figures for last week being in brackets :—American fully middling, 18.10 (18.24); Egyptian fully good fair, 21.75 (22.20).

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅜ 97 9/16
Athens	Drachmae to £...	25.22½	248-253
Belgrade	Dinars to £	25.22½	343-353
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.83-24.86
Bombay	Sterling to Rupee	24d.	1.4 11/16-1.4¾
Brussels	Francs to £	25.22½	114
Bucharest	Lei to £.....	25.22½	810-820
Budapest	Kronen to £	24.02	160,000
Calcutta	Sterling to Rupee	24d.	1.4 11/16-1.4¾
Constantinople	Piastres to £ ...	110	815-830
New York	Dollars to £.....	4.86 2-3	4.30⅜-4.30⅝
Paris	Francs to £	25.22½	98.50-98.60
Prague	Kronen to £.....	24.02	148½
Rome	Lire to £	25.22½	99¼
Sofia	Leva to £	25.22½	560-580
Teheran	Krans to £	50	46
Vienna	Kronen to £.....	24.02	306-308,000
Warsaw	Marks to £.....	20	38.000,000*

* Nominal.

THE AMERICAN COTTON CROP SHORTAGE.

In the report for February of the National City Bank of New York on economic conditions in America, the following reference is made to the scarcity of American cotton :—

The cotton crop is one as to which there is no longer any worry about over-production, the boll-weevil pest being responsible for this situation. The acreage last year was the largest ever planted, and the yield, finally estimated by the Government at 10,086,000 bales, is considerably below the amount required for a year's average consumption. Experts in the trade have calculated that consumption should average about 100,000 bales monthly below last year's in order to avoid a pinch near the end of the crop year. Foreign buyers have been operating freely to secure stocks, and although the Northern mills in this country have been curtailing manufacture, the Southern mills have not done so to the same extent. In the cloth markets resistance to price advances has been so strong that the level is much below parity with the raw material, but merchants appear to have been able thus far to supply their wants from stocks made from cotton bought under 30 cents per pound. The difficult situation in which manufacturers and dealers are placed may be seen from the fact that raw cotton for spot delivery is now priced at about 34 cents per pound, while contracts for delivery next October, when the new crop will be available, may be made at about 6 cents per pound lower. This means that nobody will want to carry either raw cotton or cotton goods into the new crop year, and all will operate cautiously. Much will depend on the prospect for the crop as the season develops. Undoubtedly the ruling high prices will cause a large acreage to be planted, but the weather and the weevil will be large factors in determining the results. That the weevil is not in complete control of the situation is shown by the fact that Texas and North Carolina—two States that were favoured with good weather conditions—both raised very good crops last year despite the weevil. The other cotton States had to contend with bad weather.

COAL-CUTTING MACHINERY IN INDIA.

Labour shortage in India has greatly stimulated the use of coal-cutting machinery in the Indian coal mines (says an American consular report). Most of the large collieries in the various fields are now equipped with electric power. Forty electrically driven coal-cutting machines were in operation in the Raneegunge and Jharria fields during 1922, and these machines cut a total area of 1,065.456 square feet. In addition, three machines operating on compressed air cut 190,890 square feet in the Jharria field. One colliery has introduced a mechanical loading conveyor which operates by compressed air. A movement is now on foot to increase the coal-carrying capacity of the railways, and also increase the output of the mines. The chief difficulty is in hoisting the fuel to the surface after it has been cut.

THE BELGRADE CHILDREN'S HOSPITAL.

The interest which the Duchess of York takes in the work of child welfare is manifested in a donation of £20 which Her Royal Highness has just forwarded to the Anglo-Serbian Children's Hospital at Belgrade. Whilst in Serbia for a brief period last year the Duchess found time to visit the hospital—which is run by one of her own countrywomen, Dr. Katherine Macphail—and was pleased to find that the Save the Children Fund was giving it all possible support. This is the only children's hospital in the country.

Digitized by Google

SHIPPING INTELLIGENCE.

NEW FURNESS WITHY MOTOR-SHIP.

The launch took place recently at the Pallion Yard of Messrs. W. Doxford and Sons, Ltd., of the motor ship Pacific Trader, which has been built for Messrs. Furness, Withy and Co., Ltd. The vessel's dimensions are 420 ft. by 58 ft. by 30 ft. 11 in., and she is fitted with the Doxford opposed piston oil engine of 3,400 i.h.p.

THE CORINTH CANAL LANDSLIDE.

The landslide blocking the Corinth Canal is one of the most serious since the construction of the canal (says the American Consul-General at Athens in a recent report). The closing of the canal is of great importance to Greece, as the distance from the Adriatic to Athens (Piræus) is 366 miles around the Peloponnesus, compared with 164 miles by the canal. The waterway is about 4 miles long and 75 feet broad, accommodating vessels up to 6,000 tons. Under present conditions, the cost of widening the cut would be about 500,000,000 drachmas, and necessary repairs are estimated at 5,000,000 drachmas. Meanwhile steamers that make the run Piræus-Corinth-Amvrakikos and Ionian Islands have postponed sailing, as the expense of a trip around the Peloponnesus would exceed the income. Steamers making the run Piræus-Brindisi, circling the Peloponnesus, are touching at Zakynthos instead of Patras.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Scindia for Bombay (Liverpool, March 5).

Anchor Brocklebank Line.—S.s. Mahratta for Port Said, Colombo, Madras, and Calcutta (London, March 8); s.s. Mahanada for Calcutta (Birkenhead, March 10).

Bibby Line.—S.s. Gloucestershire for Port Said, Colombo, and Rangoon (Birkenhead, March 12).

British India Line.—S.s. Domala for Bombay and Karachi (London, March 14); s.s. Madura for Colombo, Madras, and Calcutta (London, March 15).

Clan Line.—S.s. Clan MacFarlane for Bombay and Persian Gulf (Birkenhead, March 14).

Ellerman "City" Line.—S.s. City of Manchester for Bombay (Birkenhead, March 13).

Ellerman, Westcott, and Laurance Lines.—S.s. Gitano for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, March 5).

Ellerman Lines.—S.s. Maronian for Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, March 8).

Johnston Line.—S.s. Jessmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 1).

Johnston Line.—S.s. Aviemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 1); s.s. Wigmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza (Swansea, March 7; Liverpool, March 8); s.s. Vedamore for Galatz and Braila (Swansea, March 12; Liverpool, March 15).

Papayanni Line.—S.s. Flaminian for Malta and Alexandria (Liverpool, March —).

P. and O. Line.—S.s. Nore for Colombo, Madras, and Calcutta (London, March 6); s.s. Macedonia for Bombay (London, March 21).

Prince Line.—S.s. Merchant Prince for Malta, Alexandria, Syrian Coast, and Cyprus (London, March 8).

WHITELAW'S CODES

New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supplements.

WHITELAW'S TELEGRAPH CYPHER OFFICE

39, Lombard Street, London, E.C.

EST. 1880. PHONE, 6153 BANK.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Cotton Waste.—The general manager, Egyptian State Railways, Telegraphs, and Telephones, Cairo Station, invites tenders for the supply of 250 metric tons of coloured cotton waste. March 20.

Stores.—The Egyptian Ministry of the Interior invites tenders for the supply of articles required by the Stores Department of the Ministry at Cairo during the period April 1, 1924, to March 31, 1925. The articles required include arms, ammunition, accoutrements, and ordnance stores, clothing, boots, gloves, blankets, celluloid collars, etc., saddlery and harness, camp equipment, fire engines and appliances, barrack, office, etc., furniture, and utensils, tools and miscellaneous permanent and consumable stores—e.g., brooms and brushes, nails (horseshoe), paint, metal polish, etc., etc. March 27.

Water Installation at Fayoum.—The Commercial Secretary at Cairo has forwarded to the Department of Overseas Trade a copy of the specification and plans relative to the call for tenders for water installation at Fayoum. The date of the adjudication of the contract is March 20.

Steel Roofs and Shelter for Station.—The general manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the construction of steel roofs and shelter for Alexandria new station. May 1.

Surgical Instruments.—Tenders are invited for surgical and medical instruments and appliances and other sundries required by the Egyptian Ministry of the Interior during the year commencing April 1, 1924. (D.O.T.)

The Ministry of the Interior are inviting tenders, to be presented by March 25, for the following pumping plant (Contract No. 111):—(a) Pumps and tubing; (b) electric motors; (c) transformers, switchboards, cables, and lines; (d) filters, including alum distributing apparatus with tubes and accessories; (e) tools and plant. (D.O.T.)

Rope, etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of rope damascene, twine flax coarse for packages, cochineal, tifta red dye in lumps, sacks jute G.S., etc., to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo. March 8.

Timber.—The Superintendent of Stores, Egyptian State Railways, Telegraphs and Telephones, Cairo, invites tenders for the supply of timber for planking. March 11.

Roumania.

Sports Goods.—A firm of dealers in toys and general outfitters at Bratislava is desirous of securing the agency of a British firm exporting fishing tackle and sports articles used in tennis, table tennis, and football. They would also be prepared to buy direct. (D.O.T.)

Pharmaceutical Products, etc.—A firm in Czernowitz desire to communicate with United Kingdom suppliers of chemicals used in the manufacture of soft soap and glass, for which they desire to obtain an agency for the greater portion of Roumania. They also desire to import pharmaceutical products.

Cunard Line

MEDITERRANEAN & NEAR EAST

REGULAR FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER GLASGOW AND SOUTH WALES PORTS TO GIBRALTAR ALGIERS MALTA PATRAS PIRAEUS SYRA VOLO SALONICA :-: SMYRNA CONSTANTINOPLE :-: BOURGAS VARNA CONSTANZA AND SULINA also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA

FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER SWANSEA ANTWERP AND ROTTERDAM TO GREEK LEVANT AND BLACK SEA PORTS.

ALSO FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER :-: GLASGOW AND SOUTH WALES PORTS TO HAVRE ST. MALO AND DIEPPE

LIVERPOOL: Cunard Building, Pier Head.
LONDON, E.C.2: 51, Bishopsgate.
OFFICES AND AGENCIES EVERYWHERE

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - - £370,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab

Chief Office, TEHERAN.
Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN.

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
S. A. H. SITWELL, Esq.
N. M. MURRAY, Esq., Offg.

London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.50.000
Reserve - - - - - Rs. 4.45.00.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,700,000

BOARD OF DIRECTORS.

ROBERT CAMPBELL, Esq., *Chairman.* — ROBERT WILLIAMSON, Esq., *Deputy Chairman.*
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E. — ROBERT MILLER, Esq.
SIR CHARLES C. McLEOD. — J. DUNCAN NIMMO, Esq. — J. N. STUART, Esq. — J. A. TOOMEY, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Calcutta, Bombay, Madras, Karachi | Cawnpore, Lahore, Amritsar, Delhi | Tuticorin, Cochin (S. India), Chittagong, Rangoon | Mandalay, Aden, Aden, Steamer Point, Colombo | Kandy, Newera Eliya, Zanzibar | Mombasa, Nairobi, Nakuru, Kisumu } Kenya Colony (Brit. E. Africa) | Entebbe, Kampala, Jinia } Uganda

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 669—Vol. XXV. THURSDAY, MARCH 6, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK ...	235
SPECIAL LETTERS—	
Egypt	239
Turkey	240
SPECIAL ARTICLES—	
The Bukovina: Land of Beeches	247
The World of Islam	247
LEADING ARTICLE—	
Othman and Kemal	246
THE WEEK AT HOME	237
CORRESPONDENCE	241
PRESS ON THE NEAR EAST	242
NEAR EAST BOOKSHELF...	243
PERSONAL AND GENERAL	245
COMMERCIAL AND FINANCIAL—	
Notes and News	249
Near East Markets	253
Ottoman Railway Debenture Scheme	254
Company Meeting	255
Cotton and Cotton Goods	257
Czecho-Slovakia's Woollen Industry	258
Shipping Intelligence	259

NOTES OF THE WEEK.

Macedonia.

In the unredeemed days of German Imperialism the Berliner liked to whisper the story of a zealous policeman who, overhearing the remark "The Emperor is a fool," arrested the speaker and silenced his protests that the discussion was about China by saying: "You said the Emperor is a fool; you must be speaking of the German Emperor." We are reminded of the story by a correspondent who raises in this issue the subject of Macedonia. The question was asked last week in the House of Commons whether the Secretary of State for Air, in stating that Macedonia was mainly Bulgarian, and should receive autonomy, was correctly expressing the views of the Government. Mr. Lumley, who asked the question, added that "the speech of the Minister of Air was published in the Press, and had a very wide circulation in Eastern Europe." The reference to THE NEAR EAST which our correspondent sees in this statement was not explicitly made by Mr. Lumley, but we would not on that ground challenge the soft impeachment. It is clear, however, that the Lord Privy Seal, in stating that "the statement was inaccurately reported," must have been referring to a different report from that which appeared in THE NEAR EAST, which, in any case, had nothing to do with any meeting "intended to be of a private nature." The Government quite rightly refuses to identify itself with individual expressions of opinion made by members of the Cabinet. It is one thing for those Ministers who have had personal experience of the Near and Middle East to propound their views on Eastern questions, but an entirely different thing for the Government to take action intended to give effect to those views. Mr. Clynes had no difficulty in pointing out that Macedonian autonomy has but a most remote relation to British responsibilities at the moment. The chief matter for regret in connection with the incident is that the Government should be subjected to meaningless pinpricks instead of being encouraged to take advantage of its aggregate knowledge of Near and Middle Eastern affairs to persuade the countries concerned to deliberate with it on a peaceful settlement of outstanding questions.

The Way of a Settlement.

If any settlement of the Macedonian problem is to be reached it must be found from within rather than from without. To-day Macedonia is very much Serbian, but there are some hundreds of thousands of Macedonians unwilling to accept this position, and they constitute the source of trouble. Trained in the hard school of Balkan politics, they have no idea of any settlement that is not to be won by fighting, and they are prepared to face any odds in the pursuit of their independence. There comes a time, however, when this course of action becomes not only useless, but crass folly, and what is now needed is to convince the Macedonians that this stage has been reached. Their chances of holding out in Macedonia itself are remote: they gain nothing by involving Bulgaria in their quarrel, and the fate of Montenegro gives them no encouragement to appeal for the intervention of the Great Powers. There remains a method of attaining their goal which they have not yet tried—negotiation. Even if the prospect of success does not appear bright at present, the method has this advantage over the Montenegrin way; that, if success does ultimately come, it does leave some Macedonians alive to enjoy it. They can expect no military assistance in a struggle against the Serbians, but they might meet with valuable aid both within Yugoslavia and outside it if they could bring themselves to abandon the hopeless appeal to the rifle and try the conference chamber. They have already accustomed themselves to think of autonomy in a Yugoslav federation: but even that arrangement predicates some measure of goodwill between the component parts, and they are far more likely to find it round a table than in a campaign of battle and murder. The Yugoslavs, too, can hardly fail to prefer willing to unwilling fellow-subjects.

Britain and Turkey.

In his speech in the House of Lords on the second reading of the Treaty of Peace (Turkey) Bill Lord Curzon laid down in apt terms the lines of a commonsense policy to be adopted towards Turkey. The nation he pointed out, was passing through a period of trial, and he had no doubt that the present rather exaggerated and flamboyant Nationalism of Turkey would subside later

Digitized by Google

on as the Turks gained experience. If Turkey chose in the recovery of her sovereignty and independence—which Great Britain not only had not challenged, but had assisted to re-create—if she chose in pursuance of that policy and those ideals to make mistakes, she would be the sufferer. Britons should realise the tremendous difficulty of her task and give her what assistance they could, and in what measure they could. "Let us devote ourselves," Lord Curzon urged in conclusion, "with as much devotion and sincerity as we can to assisting our old friend Turkey, and our former ally Turkey in the difficult future that lies before her." Throughout the debate, indeed, there was nothing to suggest the attitude of ingrained hostility that Turkish suspicion has fastened upon British policy. Even when reference was made to the Christian minorities in Turkey such speakers as the Archbishop of York were content, while lamenting the inadequate provision for protection contained in the Treaty of Lausanne to express the hope that by means of the League of Nations Turkey would be held to such obligations as she had accepted for the protection of these minorities. The fact is that British public opinion, in so far as it concerns itself with the Turks, wishes the new Turkey well; and if it criticises some of the acts of new Turkey it is because experience and its administrative instinct tell it that these acts are likely to prove a serious handicap to her making good.

Turkey's Problem.

Instead of elaborating a hard-and-fast programme for the Turkish Republic, Mustapha Kemal Pasha confined his remarks in the National Assembly last week to general terms, to which little exception can be taken. He was at pains to emphasise the necessity of modernising Turkey. Only the future can show whether it is possible to graft Western methods on to an excessive hatred of Westerners. The new Republic has clearly not appreciated the wisdom of hastening slowly; it wants to be rid of foreigners before it has had time to take full advantage of their presence in Turkey. In the same way, it seems bent on bringing the question of the Khalifate to a head before it has had time to take full stock of the position. Having satisfied itself that the Khalif of its own nomination must of necessity be a centre of intrigue against the republican régime (although its Court of Inquisition failed completely to discover any confirmation of this suspicion), the Government appears to have decided to expel the whole House of Othman without waiting to gauge the effect of such a step on Turkish unity. It may be that bold measures will succeed where more cautious steps would fail; but the warning since issued against participation on the part of Turks in the Mecca pilgrimage suggests that the authorities foresee the possibility of difficulties arising as a result of their rather drastic action against the titular head of the Moslem religion.

Greece's Constitutional Crisis.

During the past week the Greek Chamber has accorded a vote of confidence to the new Prime Minister, M. Kaphandaris, and has passed the Government's Bill for the holding of a plebiscite to enable the people to decide on the dynastic and constitutional questions. The Chamber remains wholly republican in composition, the point at issue between the Venizelists and the avowed Republicans being whether the Chamber or the electorate should first decide the matter. Now that the extremists have been defeated in Parliament, it remains to be seen whether they will attempt the *coup d'état* that they have threatened before the plebiscite. If the latter should go against them their action will depend mainly on the hold that they have on the army. In the meantime some moderates have given a lead to the Royalists by denouncing General Metaxas's tactics and have advocated the duty of participating in the plebiscite. There is no other practical course open to them, and from the party's point of view the only matter for regret is that it should not have been taken before, so that so much valuable time needed for organising the party should not have been lost. In political circles in Athens, it will be noted, no doubt exists as to the result of the plebiscite. M. Venizelos's utterances suggest that with the establishment of a republic Greek affairs will enter upon a normal stage, and he hopes to enlist British help in a big refugee settlement scheme in Macedonia and Thrace.

Lord Olivier on India.

Lord Olivier's first public pronouncement on the political situation in India must have been a bitter disappointment to those politicians who, misled either by irresponsible talk here, or by their own prolific imagination, had expected that Labour, like an Asiatic despot, would celebrate its accession to power by scattering indiscriminate largesse. To other classes of readers the statement comes as evidence that the new Secretary of State has correctly grasped the attitude of the British democracy, which has the last word in the matter, and, speaking for ourselves, we have no desire to criticise the details of an exposition which shows a definite approximation to the view put forward consistently in these columns: that certain ugly facts must be kept in sight, that India is much bigger than Delhi, and that a democratic Constitution needs firm foundations in a wide electorate. We welcome the statement that the Government is looking for practical means of establishing closer contact and a better understanding, and we welcome equally the evidence afforded by Lord Olivier that Ministers are not disposed to be rushed: the situation can certainly be improved by good will, but little can be hoped for if all the good will is on one side.

The Earl of Balfour's Verdict.

Next to Lord Olivier's statement, the most interesting feature of the Lords' debate was the intervention of the Earl of Balfour with a brief but merciless analysis of the actual situation. He insisted on the extraordinary difficulty of the task we have undertaken in establishing free institutions in a country where absolute government is the natural organisation of society, and he brought out very clearly the fact that the bulk of educated Indians have so far failed to render any effective help in the work. They have learned to play politics, but they have not shown any real desire to make the government of their country work: they are eager to destroy, but not to build; and to grant their demands would involve a reversion to all that is least good in the natural growth of Indian society, or, as we have often said, would lead straight back to the old India from which we are attempting to escape. We have no doubt that the speech will excite much resentment in some circles in Delhi, and that the veteran critic will be roundly abused in the extremist Press, but we are not without hope that some Indian readers may profit by the incisive judgment of the greatest living Parliamentarian.

The Indian Budget.

The first reports of Sir Basil Blackett's Budget statement make pleasant reading, and indicate that, subject to the accidents of politics, the finances of the Indian Empire have now been fairly extricated from the mess into which they had fallen. The

Digitized by Google

current year's accounts should practically balance, and they will benefit by a substantial windfall in addition; the floating debt has been reduced to manageable proportions, and the necessary remittances to England have been successfully arranged. For next year a surplus is in sight, and there are hopes that no external loan will be required, though, of course, there will be borrowing in India for productive purposes. The real difficulty arises in allocating the surplus, because here political considerations come into play. On purely economic grounds we are disposed to agree with the view expressed by Sir Basil that the whole amount should go in reduction of the provincial contributions, but the salt tax was undoubtedly an issue in the recent election, and it is perhaps only fair that legislators should have a chance of honouring the bills which they drew so freely during the campaign. A final opinion on this point, as well as some others, must, however, be deferred until the actual figures have been examined in greater detail.

THE WEEK AT HOME.

London, Tuesday Morning.

The Bridge Across the Channel.

Whatever may be thought about the correspondence between M. Poincaré and Mr. Ramsay MacDonald in France, there is no doubt that in this country a favourable impression was caused by the publication on Monday morning of the two letters. It is impossible not to be struck by the sincerity of the two very different epistles, and though the French Premier returns a Roland for every Oliver that our own Premier produces, one cannot doubt that opinion is being sympathetically moulded by the two Premiers' words. At least, we are now in a cleaner atmosphere, and at grips with what Mr. MacDonald calls the "fundamentals," as opposed to the merely "important" points round which in the past so many petty intrigues were spun.

Mr. MacDonald shows an appreciation of the issues of which one had previously thought him incapable—he is travelling very fast and wide now that he has responsibilities, and one wonders how he will explain such courtesy to, and sympathy with, France to his erstwhile followers, who, like himself, were pacifists during the War. The establishment of contact between realities and the Premier's theories is producing most heartening results, and so long as he moves towards, and not away from, the immovable, stedfast France, there is real hope of a settlement. If his subsequent acts are in harmony with his present words he will have deserved amazingly well of his country.

The Government's Team-work.

The most amazing thing about the present Government's tenancy of office is its painful lack of team-work. Nothing is thought out, no emergencies are prepared for, and the ineptitude of the Government Whips is, I am told, remarkable. Some observers, indeed, are of opinion that the Government will not last two months if the Whips do not pull themselves together.

That criticism is, however, from the point of view of internal organisation, but from the public point of view, and particularly on the question of Cabinet responsibility, which the people of this country understand very well, the Government is surely appearing in the guise of a one-man show, a show staged by a man who is finding it practically impossible to be producer, prompter and leading actor at one and the same time. Two notorious cases of a breach of the rule of Cabinet responsibility arose last week over the remarks by the Home Secretary on the Versailles Treaty and by the Secretary for Air on the question of Macedonia. Both these officials spoke as individuals on matters upon which the Government has not yet made up, or, at any rate, has not expressed, its mind. The natural result has been a thorough exposure of both of them in the House, so thorough, indeed, that the Premier lapsed into warmth and the Lord Privy Seal into the most Conservative ambiguity in the defence of them.

Much the more serious misdemeanour was that committed by Mr. Henderson. He certainly ought to have realised the gravity of his statement that the Treaty of Versailles must be scrapped; whether, as is generally thought, he was speaking from a brief, prepared for the benefit of the Labour Party as a whole, or, as nobody believes, he was merely giving utterance to a personal view, the extent of his sin was enormous, and was in no sense diminished by the Premier's exclamation that the pother raised by the Home Secretary's speech was only a party manœuvre. Mr. MacDonald will manifestly have in future to keep a much stricter rein on his wayward steeds.

The Burnley Election.

The Home Secretary found a safe seat at Burnley, and must be well pleased with his 7,000 majority. "Uncle Arthur," as he is known to those of all parties who are aware either of his human qualities or of the limits of his cerebral faculties, was considerably aided by the weak attitude of the Liberals. It seems that of the Liberal votes, 7,731 were cast for Mr. Henderson, 3,337 for his Conservative opponent, and 2,484 are unaccounted for; and that is a fair indication of the dilemma in which Liberals now find themselves.

The Liberals.

If the Liberals are not dead—and they are, of course, owing to the feebleness of their rivals, far from eclipse—they ought to be. Even their friends were stung to shame by their abject display in the House last week. After coming out strongly against the Government's policy in regard to Poplar, they collapsed, when it came to the test, like so many tattered cards. Let it be admitted that the Minister of Health made out a surprisingly good case for the Government, his success was largely due to the pitiful showing of the Opposition. If the Liberals fail in their policy of petty obstruction, what in the world are they any use for?

One and Twenty.

When the present mystery surrounding the problem of the sexes is dissolved, the people of the future will assuredly marvel at the fatuities committed in the name of democracy. In the House of Commons a day or two ago a Bill got through its second reading for reducing the age of female voters from thirty to twenty-one. Most of its opponents seemed to fasten on to the fact that if the Bill becomes law the male voters of the country will easily be outnumbered by the female.

That, however, is the least of its evils. The tragedy, which was welcomed in the House with shouts of triumph, is that so many people should be found in this country who prefer the pursuit of logic to the exercise of common sense. Had any of the members who supported the Bill, one wonders, ever heard the political wisdom that flows from the rouged lips of our sweet one-and-twenties? Babbling nonsense enough it is from our males; but whoever in this narrow world, outside a handful of maniacs for impossible equality, imagines that a female of twenty-one will know what to do with a vote?

When wisdom descends upon our undeserving nation again, the vote will probably be taken away from everyone under the age of forty.

Digitized by Google

The Wireless Report.

Delay in the organisation of an Empire wireless service has followed delay, but at last the committee which has been set up under Mr. Robert Donald has apparently settled the question by declaring for State ownership and management, through the Post Office, of all wireless stations in this country used for communicating with the various parts of the Empire. Great disappointment appears to be experienced by the Marconi Company, who hoped to get the contract. In such a matter, however, it is not for the layman to say whether or not it would have been better to give a monopoly to a private company.

The Plight of the Hebrides.

One of the most amazing psychological results of the War upon the British people is to be seen in the constant attempts to help the War-victims of ex-enemy countries. Speaking generally, this has not been a healthy sign, but rather a symptom of muddle-headedness. Now, however, a chance presents itself to perform a charity which must universally be regarded as deserving—I refer to the plight of the Hebrides.

You may often hear Englishmen rail against the conquering Scot, but you will never hear a word against the Hebridean. These lonely islands breed a beautiful type of man, independent, reticent, and home-loving. Owing to the recent terrific rains, their scanty crops of potatoes have been almost ruined, and their peat cannot be dried. The inhabitants are not appealing against the hand of Fate, but the Lord Mayor has opened a fund for their relief, so that even those who feel that the survival of Bolshevists and Germans is the main thing in life at the present moment may be tempted to subscribe. As one proof out of many that the Hebrideans should not be allowed to suffer irremediable hardship may be mentioned the fact that the folksongs which they have created are the most haunting in the world, not being exceeded even by the Irish in depth.

Lunacy Laws.

Every now and then we learn that a certain section of our laws is obsolete and, indeed, unjust. A good deal of protest is being made at the moment that our Lunacy Laws are the last word in injustice. It would appear from the judgment recently given in the case of a man who sued two doctors for wrongful detention in an asylum that these laws need complete overhauling, and it is not improbable that a Royal Commission will be appointed to inquire into the matter. Obviously, medical responsibility will in the future be more onerous, and the reluctance thus induced to declare a man insane may, in its turn, become a danger to the public.

It will have to be decided whether the danger of keeping sane men in asylums is greater than that of allowing insane men perfect liberty. From the human point of view one would say "Yes"; from the State's point of view, perhaps "No."

Much Ado About Nobody.

One of the most curious delusions of the Press is its persistent belief that the public is still interested in the sayings and doings of the Duke of Northumberland and of Mr. Lloyd George. For the truth is that for the time being these two men have ceased to count. The Welsh politician has taken up with zest his pre-War habit of peer-baiting, but so long as he tries only to catch small fry no one will greet him with the sought for "What have you caught?" At present Mr. George's basket is absolutely empty.

Tudor Music.

There cannot be many more schools of music to discover, although there may well be many more rediscoveries—e.g., the revival of Mendelssohn. Some of these discoveries are a mere affair of fashion, but among them the present love for Tudor music cannot be included. No one can possibly doubt that England is now well aware of the beauties of its sixteenth-century music, and it was not surprising, therefore, to find recently, at the Æolian Hall, a crowd of people (with no shingles or side-whiskers among them, to prove that it was not a mere craze), listening intently to two fairly indifferent performers of instrumental and vocal Tudor music. Now it is pleasant to hear the virginals accompanying the voice, but as a solo instrument it becomes monotonous to our modern ears. Henry VIII., it is said, died possessed of thirty or forty virginals, but from what we know of his character, that hardly proves that he loved to hear the instrument on solo work. It was in vocal music that the Tudor composers were supreme.

Of this recital it may be said that Miss Margaret Glyn's diligence on the virginals met with great success, and that Miss Standfield's choice of songs, the words of which must have been known to nearly the whole audience, was fortunately made indeed.

Canals.

Ever since the War plans have been put forward for the canalisation of Britain. Some of them have been founded as a cure for unemployment—Sir Ian Hamilton's plans for the canalisation of Scotland, for example—and some with the idea of benefiting some particular district. Among these latter the most important is the scheme to make a seaport of Birmingham. It is being proposed to make from this rich city a deep water-way to the Bristol Channel. They are clever men in Birmingham, and are now waiting to see what they can get from the State. It is supposed that the realisation of the scheme would cost about two and a-half million pounds, and, in connection with this, it is said that the late Government were willing to concede half the interest on the outlay for a period of fifteen years.

Manchester, of course, made its canal on its own initiative, but nowadays no one attempts to do what the State may possibly do for him. Apart do what the State may possibly do for him.

Alter Ego.

Cunard Line

MEDITERRANEAN & NEAR EAST
REGULAR FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER GLASGOW AND SOUTH WALES PORTS TO GIBRALTAR ALGIERS MALTA PATRAS PIRAEUS SYRA VOLO SALONICA :-: SMYRNA CONSTANTINOPLE :-: BOURGAS VARNA CONSTANZA AND SULINA
also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA

Freight Sailings From
LIVERPOOL MANCHESTER SWANSEA ANTWERP AND ROTTERDAM TO GREEK LEVANT AND BLACK SEA PORTS.

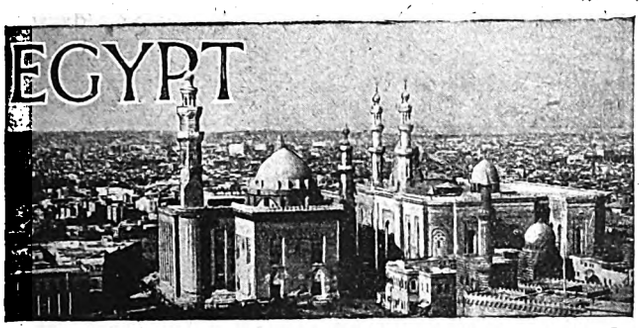
Also Freight Sailings From
LIVERPOOL MANCHESTER :-: GLASGOW AND SOUTH WALES PORTS TO HAVRE ST. MALO AND DIEPPE

Liverpool: Cunard Building, Pier Head.
London, E.C.2: 51, Bishopsgate.
Offices and Agencies Everywhere

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.



Cairo, February 23.

The Obsession of the Tomb.

The Tomb, and nothing but the Tomb, has been the topic of the week. Ink has flowed in streams regarding the merits of the dispute, which every writer professes to regret, but, at the same time, seems to do his best to embitter. While it is possible to believe the declaration of the Prime Minister to the correspondent of *The Times* that his Government's action has never been influenced by national feelings, there is no doubt whatever that the local Press has taken into consideration very little else. On the other hand, although there is nothing easier and more irritating than wisdom after the event, it is impossible not to deplore the manner in which Mr. Carter has defended his rights. When everything was on his side, and judicious action would have gained for him the sympathy of all but the most prejudiced, he threw away his case by an unpremeditated act, which was followed up by quite the wrong kind of tactics. Where diplomacy might have won, pugnacity was used, with failure as the result. In the East, more than anywhere else, it is of no use to threaten your opponent with a stick unless, in the last resort, you are prepared to hit, good and hard. If the Oriental knows that, behind the threat, there is lacking either the power or the will to carry it out, he calls your bluff every time. And that is just what the Egyptian Government has done. Mr. Carter, not unnaturally, since he is an archæologist and not an intriguer, has fallen into what looks like a carefully prepared trap. At the same time, it must be admitted that the Egyptian Government has played its cards cleverly, and if the new offer to Lady Carnarvon is accepted, the Government will leave the field of battle with its colours flying. The worst feature of the whole business is that the strained relations which made what might have been merely an incident into the cause of a rupture, were persistently made worse by the campaign waged by the British journalists and journals opposed to *The Times'* publicity contract. Of this nobody who knows the facts has any doubt. The correspondents at Luxor have, during two winters, been deliberately trying to create around the question of the tomb the national prejudice which has now found its expression. If all the facts of this campaign were made public, they would throw much discredit on British journalism.

The Senatorial Elections.

With the tomb monopolising public attention, hardly anyone has spared a thought for the Senatorial elections, which passed off to-day in complete calm. Under the Egyptian Constitution, polling for the Upper Chamber is not an exciting event, for only one in every 150 of the electorate survives the two preliminary stages of the elimination plan which is followed. Besides, there is no sort of doubt regarding the way in which the contests have gone, although most of the results will not be known until to-morrow morning. In the seventy-three constituencies into which, for the purpose of Senatorial elections, the country is divided, there has been no contest in thirteen, in all of which Zaghloulist candidates have been returned unopposed. Where there has been a fight the result will in almost every case have been the same, for it is anticipated that the Zaghloulist Party will not lose more than two or three seats at the most. Thus a Government majority is assured, without taking into consideration the 40 per cent. of nominated members who, if not all the most fervent of Zaghloulists, will most certainly none of them be open opponents of the Government. The nominations will probably be made at the end of this or the beginning of next week, and then there will remain nothing further of importance to be done before the meeting of Parliament, which looks like materialising about the third week in March.

An Historic Meeting.

Nothing of recent occurrence has more touched the imagination of the Egyptian public than the visit of the High Commissioner, made within a few hours of his return from the Sudan, to Saad Pasha Zaghloul at the Presidency of the Council of Ministers last Friday. To look back a twelvemonth, and to remember conditions as they were then and the apparent impossibility of these two men ever shaking hands in friendly encounter, is to realise the immense change which has come over Egypt in a year. There has been much loose talk in the Arabic Press and elsewhere of Viscount Allenby's preferring to resign to remaining as High Commissioner with Zaghloul Pasha as Premier. The good grace with which the High Commissioner

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

FURNESS LINE
Regular Sailings
JOHNSTON LINE — Mediterranean Service.
LIVERPOOL, SWANSEA and ANTWERP
to
PIRÆUS, SYRA, VOLO, SALONICA, SMYRNA, CONSTANTINOPLE, BOURGAS, VARNA, CONSTANZA, SULINA TULCEA, GALATZ and BRAILA.
For freights or other particulars apply—
JOHNSTON LINE, Ltd.,
6, Billiter St., London; 9, Mount St., Manchester; and
FURNESS, WITHY & CO., Ltd.,
Royal Liver Building, Liverpool.
For Freight and Particulars apply to
FURNESS, WITHY & CO., LTD.
FURNESS HOUSE, LEADENHALL STREET, LONDON,
and ROYAL LIVER BUILDING, LIVERPOOL.
Also to
NEWCASTLE-on-TYNE: Milburn House. | GLASGOW 19, St. Vincent Place.
CARDIFF: Cymric Bldgs. | LEITH: Atlantic Chambers.
MIDDLESBRO': Zetland Bldgs.
New York, Boston, Philadelphia, Baltimore, Norfolk (Va.), Newport News Chicago, Montreal, Halifax (N S.) Sydney (C.B.), St. John (N.B.), St. John's (N.F.), Trinidad, Paris—Compagnie Furness (France), (Egypt), Ltd. Piræus—Furness (Hellas), Ltd. Havre—Corblet Freres et Cie. Hong Kong and Shanghai Furness (Far East), Ltd.

Digitized by Google

has accepted the new order and his haste to cement the friendly relations already begun during his absence by Mr. Clark Kerr, have revealed a hitherto imperfectly realised and entirely admirable side of the great soldier's character. It seems reasonable to suppose that even did Lord Allenby feel that his work here had been consummated by the establishment of an independent constitutional government, the British Government would do all in its power to dissuade him from an intention which would necessitate horses being swapped while a part of the stream has yet to be crossed.

Germany and the Geographic Conference.

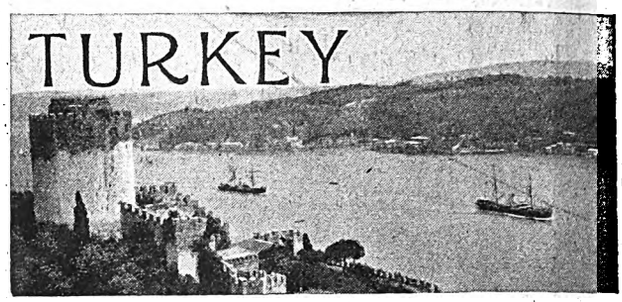
A question which originated some time ago, and has been heard of at intervals, has again come to the fore during the last few days. This is the failure on the part of the Egyptian Government to invite Germany to send representatives to the International Geographic Conference to be held here next year. The German *Chargé d'affaires* has been taking the matter up again with the Egyptian Foreign Ministry during the past week. It is understood that the failure to send the German Government an invitation arose out of the action of the French and Belgian Governments, who intimated that if Germany were invited they would not be represented. It is necessary to add that this explanation, though it is believed to be the correct one, was not given me by the Egyptian authorities, whom I have not yet had an opportunity of consulting in the matter.

The British Union.

Since the occurrence of the dispute—described in this correspondence—between the British Union in Egypt and the newly-formed Council of the British Community in Alexandria, little has been heard of the latter body. If it is working, it is doing so in secret. On the other hand, the British Union has been forging ahead, the New Year having brought it a considerable accession of members, many of them—and this is, naturally, particularly gratifying to the Council—residents of Alexandria.

M. Smirnoff's Death.

The passing away, on Thursday, of M. Alexis Smirnoff, who, until the Egyptian Government recently refused to recognise him, was Russian Minister for Egypt, and had been for a long time *doyen* of the local diplomatic corps, removed a very charming and distinguished diplomat, whose last few years were very unfortunate. Having lost all his money through the Russian revolution, he had to depend on the salary paid him by the Egyptian Government, and when this ceased he was hard put to it to live. Although his death followed on an accident in which a leg was injured, it was probably due as much to disappointment as to anything else. His funeral was an imposing affair, the Egyptian Government doing something to repair the gross discourtesy with which, a few months ago, they treated a man who had performed great services for them, as well as for the Government which he had formerly represented.



Constantinople, February 25.

Coming Changes.

Whereas last week it was possible merely to deduce from one or two comparatively trivial hints that changes in the Turkish political world were on the *tapis*, matters have so far developed during the past seven days that the cat is almost out of the bag, so far, at any rate, as to be sure that there is really a cat in the bag, but not quite far enough to be able to say now what colour it is. The Turkish Press, led by the *Tanin*, as we should have expected after Hussein Jahid's reception at Smyrna, has been daily dropping a tantalising series of inspired hints concerning the scope and nature of the coming changes; these hints are growing steadily more precise, and have doubtless been arranged "according to plan."

The manner in which the publicity campaign for the coming events has been staged makes it obvious that the new policy, whatever it may be, is the personal policy of Mustapha Kemal Pasha, and that he has taken the prominent journalists of Constantinople sufficiently into his confidence to win their support for the policy and their collaboration as fellow-conspirators in the jolly game of exciting the public curiosity. We have been allowed to know one concrete fact, namely, that the great secret will be divulged by the President himself in his speech to the Assembly on March 1 next; meanwhile the papers are going as far as they can without risking his righteous wrath for the crime of stealing his thunder. The next definite prediction that may be made is that the Ismet Cabinet will undergo a certain amount of reconstruction, and we have been told which Ministers will retire—the Ministers of Public Instruction, Justice, and National Economy, and possibly one or two others. It must, therefore, be assumed that the whole basis of the Cabinet will be broadened in order to obtain a Ministry of All the Talents, irrespective of loyalties to the various nebulous party *clichés*, all of which are out of date and meaningless, with the possible exception of the motto "Union and Progress."

The Unionist and the People's Parties.

The return to power of many members of the so-called Unionist Party and the final disintegration of that deliquescent organism called the People's Party are a foregone conclusion. The People's Party has never been more than a central executive committee for "rigging" elections; after that it was without form and void, because practically every member of the Assembly, whatever his views, nominally belonged to it. Its final disappearance will tend to rehabilitate the Unionist Party, because

RANKEN & CO., LTD.
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
LONDON, W.1.
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

the numerous Unionists who were elected as nominal members of the People's Party will now come out in their true colours.

The suggestions of the Turkish papers as to the probable effect of the President's pronouncements on the future development of party politics are illuminating. The *Tanin* says textually :—

> "The People's Party will take the leaps which until now have given it pause and created the impression that it would not move resolutely forward towards the modernisation of our beloved Turkey. In future, all obstacles will be pushed aside. . . . We must, therefore, expect some resignations and readjustments in the party itself, and by that means there will be formed a strong majority resolved to support without reserve all measures destined to promote the movement in the direction of modernism and the regeneration of the whole nation."

The Khalifate.

The insistence on "modernism," the frequency with which the idea of the essentially lay character of the Turkish State is emphasised, the inspired predictions that the future developments of the internal policy of the Government will divide the country into two well-defined parties—the Liberals and the Conservatives, the recent Press offensive against the subsidies granted to the Khalif and the Princes of the ex-Imperial family—all these manifestations lead one to think that some radical decisions on the Khalifate question are about to be taken, and this opinion is fortified by the latest pronouncements to the effect that the Minister for Religion will acquire some special status, the nature of which is not defined.

The Budget.

The discussion of the Budget for the coming year has commenced in the Assembly. The final official figures for the deficit on the past year are £T8,500,000. From the opening statement on February 20 by the Minister of Finance it is not easy to get any very precise idea of the manner in which he proposes to cover last year's deficit and make provision against a similar or larger deficit in the coming year. The only brand new source of revenue which appears to be incorporated is that to be derived from a monopoly on spirituous liquors, which he estimates will produce twenty-five millions. In the present state of the administration one very much doubts it. With regard to the possibility of their having recourse to a foreign loan, there seems to be a difference of opinion between the Minister and the Budget Committee, for the former stated that the country would not need to have recourse to foreign capital loans, while the Committee in its *résumé* of the country's financial policy in the coming year states that they will have recourse to foreign capital.

Compulsory Rest on Friday.

In Constantinople the condition of progressive stagnation continues, if such a contradiction in terms can be tolerated. The weekly rest day last Friday was somewhat less rigorous, although with a perfect genius for making life as complicated and uncomfortable as possible the authorities had insisted upon depriving us of the use of our motor-cars, unless we had got a special permit for taking the air on that day. The real "grouse" on this subject came, however, from the merchants who sell bibelots, souvenirs, and "antiquities" in the Stamboul bazaar and elsewhere, for the fates had ordained that last Friday there should be two huge Transatlantic liners in the port with about a thousand American tourists. Notwithstanding S.O.S. calls to Angora for permission to open the bazaar for the amusement of the tourists and the enrichment of the shopkeepers, the bazaar remained closed, also all the shops in Pera, and nothing was left for the visitors during their few hours ashore but to have lunch at Tokatlian's Hotel and to wander round in long streams of decrepit gharries to see the sights through streets that resembled nothing so much as the East End of London on a Sunday morning. There are much wailing and gnashing of teeth at the loss of the good piastres, and, without holding a brief for the commercial morality of the bazaar wallah or the quality of his wares, one must confess to feeling considerable sympathy with him and, incidentally, with the American visitors.

CORRESPONDENCE.

The columns of THE NEAR EAST *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST.

THE MACEDONIAN PROBLEM.

To the Editor of THE NEAR EAST.

Sir,—The report of the proceedings of the Near and Middle East Association, published in THE NEAR EAST on January 31 last, has been the cause of several questions in the House of Commons as to the alleged statement of the present Secretary of State for Air on the subject of Macedonia.

The Lord Privy Seal having since declared in the House of Commons that "the statement was inaccurately reported," and that, "moreover, the meeting at which it was alleged to have been made was intended to be of a private nature," would it be possible—in view, first, of the privacy of the meeting, and, secondly, of the inaccuracy of the statement—for you to explain the source of your information?—I am, etc.,

DRAGUTIN P. SUBOTITCH.

February 29.

[Reference is made to this letter in our Notes of the Week.—ED.]

AN APPEAL FOR THE ASSYRIANS.

To the Editor of THE NEAR EAST.

Sir,—In the name of the Almighty God, we are calling your attention to the most unspeakably miserable condition of the homeless noble Christian Syrians who, in the Great War, threw in their lot with the Allies. They destroyed five Turkish Divisions in fourteen battles, and were recognised by Great Britain as staunch allies.

Owing to political difficulties, this brave Christian nation are to-day homeless, the population having been depleted by half. Unless we can help them, the remainder must be left among their war enemies, Turks, Kurds, and Arabs, which will probably result in wholesale massacre.

We have now found a way to save this intelligent race and make them happy. There are good lands in the South of France where the climate and fruits are the same as in their own country. A family could live on five acres, which can be bought at the present time for £25. We are earnestly asking kind-hearted friends to help us; information may be had from Miss Barclay (founder of the Nestorian Mission), "Urie," Tranton Road, London, S.E.16.—I am, etc.,

AGHA PETROS,
Commander-in-Chief of the Assyrian Forces.

A strong earth tremor was experienced throughout Galilee on February 27 at 10.30 p.m., lasting three minutes. No damage is regorted.

Digitized by Google

PRESS ON THE NEAR EAST.

The Sudan.

In an article contained in the *Daily News* of February 28 "T. N. K." writes upon the future of the Sudan. He begins by examining the considerations that will influence the attitude of the British Government in regard to the claim of Zaghloul Pasha to the complete and absolute independence of Egypt and the Sudan, and says bluntly :—

> The Sudan is not, and never has been, an integral part of Egypt. It lies much further south, is separated from Upper Egypt by a trackless desert, and between Assouan and Wadi Halfa is connected solely by the River Nile. South of Halfa to Khartoum communication is maintained by the railway which was constructed originally by Lord Kitchener during the Omdurman campaign. Regionally, therefore, Egypt and the Sudan are places apart. This divergence extends to the inhabitants. The Egyptians, mainly that by descent, are brownish-white in colour; the Sudanese, a sturdy negroid race, coal black, with curly hair. This difference in appearance is natural, not artificial.

It is foolish, he continues, for any Egyptian to speak of the Sudan and Egypt as one country, and points out the well-known fact that :—

> The fundamental difference between even the administration of Egypt and the Sudan is clearly shown by the fact that the Egyptian Civil Service is a different body to the Sudan Civil Service. In no country, it may be added, has British direction been so conspicuously successful, and no unbiased visitor to the Sudan could fail to perceive the high prestige of the British official contrasted with the unpopularity of his Egyptian confrère. In the Army especially it is notorious that Sudanese soldiers will not serve under Egyptian officers, so intense is the antipathy between the two races.
>
> Under these circumstances one feels justified in querying both the justice and the wisdom of Zaghloul's claim of complete independence for the Sudan—the justice because Egypt's only claim to the Sudan is the right of conquest; and the wisdom, because if Zaghloul receives British agreement to his demands, the Sudanese will still have to be reckoned with.

This last point, that of Sudanese opinion upon the claim of the Egyptian Government, he develops thus :—

> Suppose that the Sudanese consider that the solicitude of the Egyptians for Sudanese independence is only another way of expressing solicitude for the Nile water, so essential to Egyptian prosperity, and that when Saad Zaghloul talks of Sudanese independence he really means Egyptian control of the head waters of the Nile, even at the cost of Sudanese development. Suppose that the Sudanese, swayed by such considerations as these, decline to accept their independence, will Zaghloul insist on their taking it? Will he impose independence on the Sudan by force of arms? Old soldiers who have fought with and against both races smile at this suggestion. They know that in that case there would be but one ending, and that ending not the ending desired by the Egyptians.

And his conclusion is that "if Egypt has a claim to independence she must make her claim independently of the Sudan."

The Near East.

The Constantinople correspondent of the *Glasgow Herald*, writing in the issue of February 27, says that diplomacy has again become fashionable in the Near East. After detailing the six alliances or understandings that have been formed since the War, he comes to the Italo-Yugoslav Agreement, which he thinks will be of "great value for the cause of peace in the Near East" :—

> This agreement has at last made friendship and good political and economic relations possible between the two neighbouring countries. This is an unexpectedly fortunate result, clearing away the fear of a war between Serbia and Italy, which at the accession of M. Mussolini to power seemed almost inevitable. Feeling now secure on her southern border, Serbia and the Little Entente will become stronger and better able to watch, in conjunction with France, what is going on in the North. But Italy, having concluded a compromise in the Adriatic, becomes free to pursue her Mediterranean policy with greater energy, and, as it appears, not always in the same direction with France. And thus the storm-centre of the world may be said to have moved west. Small causes for war are disappearing in the Near East, thanks to the abovementioned treaties and agreements, and trade in the Near East, and with it, will certainly profit even by this limited but assured appeasement.

Articles to Note.

"Christmas on the Nile," by Hugh Macnaghten, in the "*National Review*" (March).

"The Harvest of Abu Saba." By Fulanain, in *Blackwood's* (March).

"Lord Curzon at the Foreign Office," by Hugh F. Spender; "Three Years of Reform in India: A Plea for the Indian Masses," by Sir Michael O'Dwyer; "The Palestine Question," by Israel Cohen; and "The Future of Turkey," by "Shabid," in the *Fortnightly Review* (March).

"The Greek Dilemma: Monarchy or Republic," by William Miller, in the *Contemporary Review* (March).

"The Ethnology of Palestine," by Lord Raglan, in the *English Review* (March).

The Roumanian Delegation which is to meet representatives of Soviet Russia in Vienna for the purpose of discussion of outstanding questions will consist of M. Langa-Rascanu, the Roumanian Minister in Sofia, MM. Draghicescu and Juvara, members of Parliament, and three Bessarabian Deputies. The delegation will probably leave Bucharest for Vienna on March 9.

On Sale To-day
No. 24. Mar. 84pp.
Coloured Plates, Maps, Text & Illustrations.
PRICE—ONE SHILLING.
BLUE PETER
THE SEA-TRAVEL MAGAZINE.

CONTRIBUTORS No. 24—Basil Lubbock, V. C. Scott O'Connor, L. Cope Cornford, J. A. Brendon, F.R.Hist.S., R. Burland, Carl Fallas, Ruth Alexander, F. Rhodes, and others. Ships "Cutty Sark" (plate) and "Hesperus" (Cover picture), J. Spurling.

The "Blue Peter" is published monthly at its Offices, 12, St. Mary Axe, E.C. 3.

AGENTS—
W. H. SMITH & SON & WYMAN & SONS, Ltd.

Digitized by Google

Near East Bookshelf.

LORD ROBERTS' YOUTH.

"LETTERS WRITTEN DURING THE INDIAN MUTINY." By Fred Roberts, afterwards Field-Marshal Earl Roberts, V.C., K.G. With a Preface by his daughter, Countess Roberts. (London: Macmillan. 10s. 6d. net.)

It may be thought, perhaps, by some that the publication of letters written in his youth, even by one who, like Lord Roberts, afterwards attained such celebrity and distinction, about the events of a period more than half a century ago, will serve now no useful purpose. But this would be a mistake. A perusal of the letters shows very clearly what force of character and push, coupled with an intense patriotism, in a young man can do to secure not only his own advancement, but the good of his country. From the very beginning, when young Roberts started on his career, he was possessed with the determination of seeing active service as soon as possible and of taking advantage of every opportunity; and certainly he made the most of his chances, succeeding in obtaining an important staff appointment whilst on active service, and, above all, the coveted V.C. for conspicuous gallantry in the field, as well as frequent mentions in despatches. Apart from their value as a character sketch, the letters are intensely interesting as containing first-hand information about the Indian Mutiny and the great deeds of John Nicholson and others. Lord Roberts' own services are mentioned only *en passant*, his idea being evidently to describe the exploits of others rather than his own. The letters occasionally give us rather more detail than the portion dealing with the Mutiny in "Forty-one Years in India"—e.g., the story of Lieutenant Delafosse about the Cawnpore massacres. It is possible, however, that the writer may have preferred in after years not to dwell too long on the horrors of the Cawnpore and Delhi massacres in the hope that the "dead past might bury its dead," and that people's thoughts might be turned rather to the future of India and to guarding against the mistakes some of which had been amongst the prime causes of the Mutiny.

These letters of a young man to his father, mother, and sister are most charming reading, and when it is remembered that many of them were written probably under fire we admire them still more. Take, for instance, the following extract from a letter to his mother:—

"This is my 25th birthday. I am sure you are thinking of me. How can I ever thank you for all you have done? But for your kind care and affection, I should never have got on, and I can well remember what trouble I used to give you; but you must not think of that, mother, now, only of my love and extreme gratitude to you. My chief pleasure in doing well is knowing that it will make you and the General proud and happy."

Lucky parents, indeed, to have had such a son. An interesting preface and some illuminating footnotes have been provided by the editor, Countess Roberts, and there are some reproductions of portraits of Lord Roberts at the age of 20, of General Abraham Roberts, Mrs. Roberts, and Harriet Roberts. The book has been very well equipped and produced by Messrs. Macmillan and Co.

P. R. G.

ARABIC (SYRIAN) SELF-TAUGHT

(In Arabic and Roman Characters.)

By A. HASSAM and REV. N. ODEH.

CONTAINING:

The Alphabet.
Pronunciation of Arabic Letters.
Orthographic Signs.
Classified Vocabularies.
Conversational Phrases, etc.
Travelling.
Railway.
Hotel.
Outline of Grammar.
Exercises.

Illustration of Turkish Government Coinage used in Syria, Money with English and American values, etc., etc.

Red Cloth, 4s. net; Blue Wrapper, 3s. net. Postage, 3d. extra.

Sold by all BOOKSELLERS Write for Prospectus and Catalogue No. 25.

London: E. MARLBOROUGH & CO., LTD., 51, Old Bailey, E.C.4

PERSIAN STORIES.

"'THE THREE DERVISHES,' AND OTHER PERSIAN TALES AND LEGENDS." Translated by Reuben Levy. (Humphrey Milford: Oxford University Press. 2s.)

A great multitude of grateful men, women, and children will bless Professor Levy for his labour of love in seeking out, choosing, and translating so pleasantly these perfectly delightful and satisfactory tales. Why such stories have not been made available to the public before it seems difficult to understand. They are of the "Arabian Nights" type, but are purely Persian, while the collection we all know so well seems to be due to Persian genius after domestication in Baghdad. There is a very special charm attached to the pure vintage. Here, for instance, is the ending to the story of "The Palace of the Nine Pavilions," in itself a title of promise well carried out:—

> "For forty years Shirzad reigned in all prosperity. Then one day the desire possessed him to hunt again in the forest. Taking a company of nobles with him, he rode out. No sooner had he entered the trees than a lion sprang upon Shirzad, tore him from his horse, and bore him away. The king did not fear, for he knew the ways of lions, and in a little while he seated himself upon the lion's back, took it by the ears and led it among the trees. His attendants lost sight of him, and though they sought everywhere no trace of him was ever found again. Gulshad (his queen), in great sorrow, mourned for him continually, and at last in deepest despair went up to the topmost tower of her castle with the intention of throwing herself to the ground. But as she leapt the wind caught her and carried her away, and no man knows whither she went."

Almost all of the tales have been translated from manuscript originals in the Bodleian, which have so far never been published. There must be many more where these come from, and we put it to Professor Levy that it is his clear duty to set to work and give us more and yet more of them.

While thanking him, let us not forget the obligation we are under to the publisher, Mr. Humphrey Milford, for making over the book to the public in the "World's Classics" series, well printed and "got up," and all for the sum of two shillings. Let us hope that the partnership will be continued, and soon.

C. S.-W.

BOOKS RECEIVED.

"The H. Weld-Blundell Collection in the Ashmolean Museum." Vol. I. Sumerian and Semitic Religious and Historical Texts. By S. Langdon, M.A. (Oxford University Press: Humphrey Milford.)

"The Life and Times of Cleopatra." By Arthur Weigall. (London: Thornton Butterworth. 21s. net.)

"Sublime though Blind." A Tale of Parsi Life, Men, and Manners. By M. M. Banaji. (Bombay. Rs.8.)

The opening of the Egyptian Parliament has been fixed for March 15.

Sir Martin Conway, M.P., last week opened at the Brook Street Art Galleries an exhibition of photographs described as "Palestine in Transition," by Mr. Frank Scholten, a Dutchman. The exhibition, which was of over 2,000 photographs taken during the last three years in Palestine, closed last Friday.

Digitized by Google

BRITAIN AND TURKEY.

Lord Curzon on the New Regime.

In the debate in the House of Lords on February 28 upon the Treaty of Peace (Turkey) Bill, Lord Curzon, after outlining the broad features of the Treaty signed with the Turks at Lausanne and pointing out that no attacks had been made on the Treaty by any responsible person, said :—

There are certain aspects of Turkish policy, as we saw at Lausanne, and as we continue to see now, which I deeply deplore. I think the policy upon which they have embarked of driving out Greeks and Armenians from their territories, and requiring the forcible repatriation of Moslems outside their territories, is a policy of political folly and of economic madness. I am certain it will break down. It has already begun to break down. Turkey is not in a condition to lead a purely self-sufficing existence, and she will find, as she goes along, that she will want the assistance of these very useful and laborious natives in the future just as she has done in the past.

Another point on which I think she is very ill advised indeed is in the idea that she can get along without the financial and economic assistance of Europe. Of course, she cannot. At Constantinople, at Smyrna, and everywhere else, European commerce and European traders and concessionaires are absolutely vital to enable her to run the machine, and if they are to be asked to live and trade there they must be given the elements of fair and sound judicial administration. There, again, we are passing through a period of trial, but I have no doubt that the present xenophobia of Turkey, the present rather exaggerated and flamboyant spirit of nationalism of Turkey, will again subside, and we shall revert to a better position of affairs.

They are confronted at the present moment with the difficulty of balancing the Budget, of repressing the brigandage which is very prevalent all over Anatolia, and of developing their resources. They have chosen to do it in their own way. What should our attitude be? I do not think it is the least good to harp on the memories or revive the animosities of the past. Let us pass the sponge over the slate. If Turkey chooses, in the recovery of her sovereignty and independence, which not only have we not challenged but assisted to recreate ourselves; if she chooses, in the pursuance of that policy and that ideal, to commit mistakes, she will be the sufferer by them and for them. But let us, within the measure of our capacity, realising the tremendous difficulty of her task, give her where we can and in what measure we can the kind of assistance that Europe, and notably this country, gave to Japan sixty or seventy years ago when she emerged from conditions that were almost feudal in their character, and in order to attain her great position in the world was wise enough to rely on the advice and the resources of Europe. If Turkey shows an inclination to turn to us for such assistance, I am sure we shall be willing to give it.

This peace Treaty, which I conclude by recommending to your Lordships, is one which, if it does not give complete satisfaction to anybody, has given, I think, absolutely unmitigated relief to all. It is the last of the Peace Treaties. It shuts the door; we are no longer at war. We have been able to take our troops from Constantinople. We have sent a Chargé d'Affaires to Constantinople, and there is now a Turkish representative in London whom the noble and learned Lord can see at the Foreign Office whenever he likes. The sky is for the moment clear, at any rate as regards international relations between us. And here I say, not without a touch of pride, that I believe at this moment if there is a country that stands high in the regard and esteem of Turkey it is this country. I challenge contradiction on that point; and if that be so, let us, instead of diving again into the troubles and anxieties of the past, devote ourselves with as much devotion and sincerity as we can to assist our old friend Turkey and our former Ally Turkey in the difficult future that lies before her.

ROUMANIAN LECTURES.

Under the auspices of the Department of Roumania, University of London, King's College, a course of three public lectures will be delivered on March 6, 13, and 20, at 5.30 p.m. each. The first, on "The Legend of Balaam and Josaphat in Roumanian Literature," will be given by M. Gaster, Ph.D.; the second, on "Foreign Influences in the Growth of Roumania," by D. Mitrany, B.A.; and the third, on "Pagan Remnants in Roumanian Folklore," by M. Beza.

THE JERUSALEM UNIVERSITY.

The Hebrew University Committee attached to the Zionist Executive in London have acquired the famous Oriental library of the late Professor Ignaz Goldziher, of Budapest, for the Jewish National and University Library in Jerusalem. The negotiations, which were begun some months ago, were completed recently by Mr. Israel Cohen, who went to Budapest for the purpose of obtaining the permission of the Hungarian Government for the exportation of the library and who was greatly assisted by the British Legation. The collection, which comprises 6,000 volumes, is being shipped from Trieste to Palestine.

The Goldziher library is probably the most remarkable private collection of Oriental works in the world, and was accumulated during a lifetime from all parts of the East. It comprises all branches of Semitic studies in the various Oriental languages, the Arabic and Islamic world being particularly well represented. There are many rare Arabic, Persian, and Turkish prints, some of which are the only copies that ever reached Europe, whilst every distinguished Orientalist of the last half-century is represented by presentation works. Particular value attaches to the voluminous annotations by Professor Goldziher in a great number of books. Besides the purely Oriental section the Library also includes a collection of Hebrew and Biblical literature and of the works of modern Jewish scholarship. Its transference to Jerusalem will very considerably enhance the importance of the Jewish National Library to all students of Oriental lore.

A MESSAGE FROM CYPRUS.

We have received the following telegram from the Greek Press Bureau at Limassol :—

The Cyprus Church and people submitted, through the National Council, a memorial to the Home Government expressing the conviction that the Labour Government will do justice to Cyprus. The memorial points out that the will of Cyprus to union with the Motherland is unaltered, and if immediate union presents difficulties, it claims a Constitution making Cyprus mistress in her own house. It considers the condition of the people without precedent, and the present generation appeals to the principles of Labour, and reminds Mr. Ramsay MacDonald of the declarations regarding Cyprus at the Socialist Conference at Berne in February, 1919. The Press announces meetings and ceremonies to be held in connection with the hundredth anniversary of the death of Lord Byron.

The Emir Ali, the eldest son of King Hussein of the Hejaz, has arrived at Jerusalem from Transjordania.

It is stated that the Belgrade Skupshtina has ratified the Convention with Greece according Yugoslavia a free zone at Salonika, 142 Deputies voting for ratification and none against it.

It is generally thought that the Turkish representative for the Mosul negotiations, which are expected to begin at Constantinople shortly, will be either General Ismet Pasha or, more probably, Riza Nur Bey.

Cardinal Bourne and his fellow pilgrims arrived at Jerusalem on February 29. The Cardinal was met at the Jaffa Gate by a representative of the High Commissioner, the Governor, and ecclesiastical dignitaries, and proceeded on foot to the Patriarchate.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

March 6, 1924 (New Style).
February 22, 1924 (Old Style).
Rajab 29, 1342 A.H., of the Moslem Calendar.
Ador I., 30, 5684, of the Jewish Calendar.

Viscount Milner has arrived in London from Rio Tinto.

Lady Buckmaster left London on March 2 for Palestine.

Mrs. Philip Noble has left Paris for the Hôtel Semiramis, Cairo.

The Rev. Abraham Isaac Kook, Chief Rabbi of Palestine, has left Jerusalem for America.

The Queen of Roumania has arrived at Palermo from Malta. She will visit Naples and Rome.

M. N. Misu, Secretary at the Roumanian Legation, has left London for the South of France.

Viscount Peel and the Hon. Doris Peel will return to London in a week's time from Morocco.

Lady Desborough and the Hon. Monica and the Hon. Imogen Grenfell are back in London after travelling in the Near East.

M. Caclamanos, the Greek Minister, has arrived in London, and has taken up his duties at the Legation, 51, Upper Brook Street.

Princess Arasteh, wife of the Counsellor at the Persian Legation, has returned to town from Bournemouth.

The Norwegian Minister and Madame Vogt, who are now in Palestine, will return to London about the middle of this month.

The Greek Minister on Saturday visited M. Michel Gavrilovitch, the Minister of the Kingdom of Serbs, Croats, and Slovenes.

Sir Dadiba M. Dalal, the High Commissioner for India, has returned from the Riviera much improved in health by his holiday.

Colonel and Lady Helena Gibbs returned to London on March 2 from India, and are in residence at 19, Lowndes Square, S.W.

It is stated that Mr. Louis Fanous, who for a long time defended the Egyptian cause in London, was elected to the Senate as a Zaghloulist on February 28.

The Bulgarian financial delegates, MM. Liaptcheff, Bouroff, Hadji-Micheff, and Stoyanoff, have arrived in London in connection with the negotiations to effect a settlement with the bondholders.

Lord Lamington will take the chair at the general meeting of the Near and Middle East Association, at the Carlton Hotel, March 7, at 8.30 p.m., when "The Problem of Egypt" will be discussed. Mr. Felix Valyi will introduce the discussion. The Egyptian Minister will be present.

The Persian Minister will be "at home," to the Persian Colony only, at the Legation, 47, Bramham Gardens, S.W.5, on March 22, from 4 to 7, in celebration of the Persian New Year.

Madame R. Andjelkovitch died on February 27, in Belgrade. She was the mother of M. Vidosav Andjelkovitch, Secretary at the Legation of the Kingdom of Serbs, Croats, and Slovenes in London.

Mr. A. O. Lamplough, the water-colour artist, who has devoted the last twenty years to the study of Egypt, is leaving shortly for "The Valley of the Kings," Luxor, to complete some important works, which are to be included in his forthcoming exhibition in London.

The marriage took place on February 28 at St. George's, Hanover Square, of Earl Winterton, M.P., of Shillinglee, Chiddingfold, Sussex, to the Hon. Monica Wilson, only daughter of Lord and Lady Nunburnholme, of 41, Berkeley Square, and Hunmanby Hall, Yorks.

The Wayfarers' Club of Liverpool, composed of mountaineers, rockclimbers, and fellwalkers, gave a send-off on Friday to the North-country members of the Mount Everest Expedition. Messrs. Leigh Mallory, Bentley Beetham, John F. Hazard, and Andrew C. Irvine were the guests of honour.

In view of the approaching retirement of Sir Ernest Budge and Dr. A. Smith Woodward from their posts at the British Museum, the principal trustees have made the following appointments, to take effect from the dates of their retirement respectively:—Dr. H. R. Hall, M.B.E., D.Litt., to be Keeper of Egyptian and Assyrian Antiquities: Dr. F. A. Bather, F.R.S., B.Sc., to be Keeper of Geology. Sir Ernest Budge will retire on April 9 and Dr. Smith Woodward on May 23.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.
KHARTOUM—
The Gordon Hotel.
MALTA—
Hotel Westminster.
PORT SAID—
Casino Palace Hotel.
Marina Palace & Savoy Hotel.

CAIRO
THE
CONTINENTAL-SAVOY
THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.
Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round
MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.
HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

CYPRUS
KYRENIA HOTELS
Grand Hotel Victoria
Sea View Hotel . .
Ideal Situation. :: Excellent Cuisine. :: Every Comfort

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, MARCH 6, 1924.

OTHMAN AND KEMAL.

There would seem to be little doubt that Mustapha Kemal Pasha has now reached the climax of his career, and that the long struggle against the House of Othman—for that has been the dominant factor of Turkish domestic politics of the last two years—is now at an end. We write before the definitive issue of Mustapha Kemal's speech to the Angora Assembly on this question of the Khalifate is known, but everything is pointing to the fact that the day of the Othman dynasty is over. The House of Kemal has definitely triumphed; it has laid in the dust the House which, four centuries ago, seized the powers of Sultan-Khalif. In this passing of the ancient House of Othman the Turk of to-day, we must suppose, finds no cause for tears. From his point of view, indeed, its disappearance will come as a relief, although he had looked upon it as a foregone conclusion ever since the abolition of the Sultanate in 1922. The powers which were then preserved for the Khalifate have not, the Republican Turk is convinced, been used for the advancement of his State, and, having thus failed in the one thing that now matters, the Khalif can be dispensed with. Nothing in Turkey was strong enough to stop the Republicans' leading of events, and so, sadly and with the inevitable but pitiably impotent expression of the non-recognition of the present state of affairs, Abdul Mejid follows Wahid-ed-Din, and the family of Othman slips out of Turkish history. Whether the departure that is thus enforced is deserved it is not for the non-Moslem to say; he can merely remember the fact that the treason trials that were fought round the Khalifate recently failed entirely to prove that the Khalif had been acting contrary to the best interests of the Turkish State, and he will, therefore be inclined to think that this decision to expel the family of Othman must be due to some bigger, or else to some more personal cause.

Whatever be the explanation of Angora's treatment of the Khalifate, it will at least help to clear the air in Turkey. In the assumption that it was rather particular anxiety for the immediate welfare of the Republic than general fear for the condition of Islam that prompted the Nationalists to this move, we are justified now in judging the Administration more keenly than hitherto. There is now in Turkey no institution nor person that can reasonably be put down as an obstacle to the progress of the Republic; to all appearances, the Ghazi has an absolutely clear road before him. He can safely concentrate on the material, which modern Turkey thinks is the real, side of things—the spiritual side can look after itself In any case, it is argued in Anatolia, with all the passion for being up-to-date, the care of men's souls is not the affair of the State, but rather of the religious world to which the man belongs. It is difficult not to feel a certain sympathy for Angora in the dilemma in which it found itself, with the temporal power of the new capital so little in concordance with the spiritual power at the old capital; all men's natures are dual, and in experiencing the pull between the conservative instinct and the desire for progress, the Nationalists in the Turkish capital were faced with a problem that has confronted many other more advanced States. These Nationalists have shaken the dust of centuries off a good many Turkish institutions, and if they can harness, or have already harnessed, a long view to their admirable driving powers, they may make permanent, or reasonably permanent, the very considerable changes that they have enforced. There are, it is true, not wanting those who say that these changes in Turkey are the work of one man, on whose death matters will revert to the old state, and, comparing the Turkish President to the Fascist leader in Italy, or to the Sardar Sepah in Persia, assert that when Mustapha Kemal is gone the work that has been accomplished under his ægis will quickly fall to pieces. However that may be, there is no gainsaying the remarkable nature of his performance. He has stepped, or, rather, jumped, from success to success, and this, the practical abolition of the Khalifate, is his crowning achievement. The act of Sultan Selim in the sixteenth century now becomes merely a notable historical phenomenon, and one would not have thought that it could so rapidly have lost all living significance. The Ghazi's hand in working up the agitation against the Khalifate proved even more crafty than was previously recognised.

How will this banishment of the House of Othman affect the Moslem world? It is, of course, the Sunnis' own matter, but in their reception of it Great Britain, who is responsible for considerably more than half of them, must necessarily be keenly interested. If one may infer from the fact that the powers seized by the Othman family in the sixteenth century conferred on that family a title the legitimacy of which has never since been disputed, that the Moslem world always accepts the *fait accompli*, one may hope that there will be no quarrelling in Islam. In India, to judge by the anxiety over the question of the Khalif's temporal powers and of his dignity as manifested (and underrated) in the recent letter of the Aga Khan and of Mr. Ameer Ali to Angora, the depositing of the Khalif's powers either in the Grand National Assembly or in a religious representative named by the Assembly should be welcomed, for no Khalif in Islam could command such powers as one possessed of the Assembly's backing. But, on the other hand, the purely practical manner of Abdul Mejid's deposition may give a lead to those Moslems who have for some time been either opposed to the policy of Angora or else have been named publicly as possible claimants to the Khalifate. First of all, of course, there springs to the mind the name of King Hussein of the Hejaz, who, rightly or wrongly, has been persistently credited with designs to the title of "Commander of the Faithful." It is a mistake, we think, to imagine that his religious aspirations are in excess of his political hopes, but developments may be certainly looked for in that quarter. There is, again, the Ameer of Afghanistan, whose claims, although of short existence, have considerable weight. Others who may be mentioned as possible Khalifs include the Sultan of Morocco, the head of the Senussi, and King Fuad of Egypt. For various reasons it may be supposed that none of these last named will take seriously the candidature to the Khalifate which has been attributed to them, and if a rival Khalif to Angora's nominee is created, he may well come from some source not at the moment in the eye of the public. Presumably, however, the experiment of endeavouring to persuade Orientals to revere an institution rather than a man will be made, at least, for a time, and it would be gratui-

Digitized by Google

tous to speculate upon its chances of success. Non-Moslems will do little good by harping on the internal divisions of Islam, and it has to be remembered, after all, that the real thing that binds the followers of the Prophet together is not the institution of the Khalifate, but the *Haj*.

THE BUKOVINA: LAND OF BEECHES.

BY E. C. DAVIES.

To appreciate to the full the beauty of the "land of beeches" and its simple, unspoiled people one must leave the towns behind—even that charming one of Cernauti, and journey to some of the lovely villages among the forests which clothe the mountain sides of the Bukovina, fairest of all Roumanian provinces.

Here the peasant of the finest type lives out his laborious but happy life, untouched by the clamour of cities, dignified, simple, and hospitable, like all mountain folk.

You may meet him on Sundays, clad in long white woollen coat and leather top-boots, coming into the towns with his load of wood, stopping to say a prayer in one of the churches, drinking a glass of brandy in one of the humbler cafés; but to know him at his best you must climb with him the steep slopes of those magnificent beech forests which have given their name to this lovely land, or see him in festival dress against the background of a fourteenth century monastery, or float with him down the Bistritza on one of the rough rafts he has constructed from the great logs.

And whether you travel north or south, from Suceava to Radauti, or beyond, he is the same—forester or raftsman, shepherd of the highlands or field worker of the plains—passionately proud of the history and traditions of his country, intelligent and active, and so tenacious of ancient custom that to-day, as in the days of Stephen the Great, he wears his hair shoulder length and would scorn to cut it shorter, for such was the tradition of the country, not lightly to be broken. All over Roumania, from the borders of Transylvania to the east of Bessarabia, you will find the same songs and hear the same legends. Watch the traditional *hora* danced on a hundred village greens and observe the same charming feeling for colour and costume, differing with localities, but so essentially Roumanian as never to be mistaken for that of any other land.

An unforgettable memory, lingering vividly in the mind, is that of a group of Bukovinian peasants assembled for one of the festivals with which the Greek Church is pleasantly profuse around the ancient walls of the monastery of Suczavica, itself one of the beauty spots of the Bukovina. The day was hot, the sun blazing in a clear sky intensely blue, against which the graceful roofs of the old church were sharply silhouetted. On the steps of the porch, with its wonderful frescoes, some half obliterated by the passage of time, others as fresh as though painted yesterday, rested a group of peasants. The women's fine white lawn robes served as a foil for their delicately hued embroidery and the glitter of coloured sequins; they wore their loveliest "fotas," the tight double aprons of the province, and their most charming headdresses of lace and lawn.

Every man had a magnificent leather waistcoat, some fur-edged, all bright with silk embroidery and multi-coloured leather ornaments, with long white woollen trousers tucked into high boots or worn with the thonged sandals common to all Eastern Europe, spotless linen shirts again serving as background for the exquisite needlework of the Roumanian woman.

Since daybreak a long line of the creaking country carts drawn by great dun-coloured oxen had made their way along the dusty roads, bringing in these handsome peasants, with their grave classic features and lustrous dark eyes to celebrate their Saints' festival. The old church is modelled after the traditions of Mount Athos, its round windows raining sunlight into the inner darkness, glowing like a jewel under the dazzling brightness of that summer noon. The sixteenth century frescoes are the admiration of connoisseurs, covering the whole of the outer surface, they contain hundreds of figures, painted in soft reds and blues, purples and gold, against a background of rich green. An indefatigable piety has created these many coloured crowned and haloed saints, these towns and churches which frame the figures in the pictured scenes.

Against the white church with its garland of colour these shifting groups of peasants, the white of their robes and the long woollen cloaks which hang picturesquely from the shoulders of the older men contrasting vividly with the colours of aprons and waistcoats, the sparkling of gold and silver ornaments, the glitter of sequins, the pearls which shimmer on the antique belt clasps, form a wonderful symphony of light and brilliancy which baffle description.

The peasants' joys are very simple; these festivals of the church, where neighbour meets neighbour from across the mountain, forming almost the only break in the monotony of toil. The decorous holiday crowds sit on the grass to discuss the simple fare brought from home and supplemented by the bread and soup which the priests of the monastery distribute from a primitive shelter, draw water from the well near the church; and, the service and the meal over, the elders form a circle round the green, where the young men and girls join hands and tread the measures of the national *hora*. Pipe and fiddle make gay music; the dignified old men, their long waving hair under the round black hat of the mountains giving them a patriarchal look, watch the dancers, smoking meanwhile a meditative pipe, while the mothers, as mothers will the world over, smile proudly at handsome lad or lovely daughter, who now represent them in the eternal pageant of youth.

THE WORLD OF ISLAM.

Under the presidency of Earl Winterton, Sir Thomas Arnold lectured to the Northbrook Society on February 22 upon "Some Aspects of Islam." He said that, whether we liked it or not, we had now to live with the world of Islam. The world itself had in recent years so shrunk that it would for ever be impossible, as formerly, to treat Islam as something remote and not vitally affecting us. The effect of the steamship, the railway, the aeroplane, wireless, and so on had been cumulative, so that it might now be said that we had reached a very definite parting of the ways. It was a mistake to suppose that the East was incapable of understanding the discoveries in science of the West; there were men in the Mohammedan world perfectly capable of comprehending the most abstruse Western thought. The influence of the Press in Islam had been enormous, and those Moslems who had been educated on Western lines understood well the power of the Press. All that was said by important people in the West upon the subject of Islam was very soon afterwards reproduced in Arabic, Persian, Turkish, or in Hindustani. He well remembered the effect that a tactless speech upon Islam by the Bishop of London in the Albert Hall a few years ago had upon the Moslem world very shortly after it was uttered.

The importance of the subject of Islam to this

Digitized by Google

country was, of course, immense. Out of the 228 millions of Mussulmans in the world, there were only 33 millions not under European control; over 100 millions were under British control. In Algeria, in Egypt, and in Turkey the Moslems had been subject for the most part to French influence; in India, to British; in Java, to Dutch; and in Russia, to Russian influence. It was, incidentally, a great pity that so few of us understood Russian, for the workings of the Russian thought upon the Moslem mind had produced most interesting results.

Sir Thomas reminded his audience that Islam was not only a religion; it was also a civilisation. It not only directed a man's theology; it formed his society. So great was its civilising influence, indeed, that a notable Moslem had once said that if he did not believe in a God he should still believe that Mohammed was his Prophet. But, in fact, it was the old civilisation of the Roman Empire that Islam carried on; it was the continuation of Hellenism. This was the work of the Arabs in the seventh century, as it was the work of the Turks in the fourteenth century. Islam was, therefore, not remote from Christianity; it was closely allied to it. At first, indeed, it had been treated by Christian writers—e.g., St. John of Damascus—as a mere heresy; and even up to the time of the Renaissance it was possible to hear Christians speak of the followers of Islam as Mohammedan Christians. The fact alone of the revelation of the one God should be a sufficient basis for the Christian and the Moslem religions to understand one another.

The concluding part of his lecture Sir Thomas devoted to showing how and on what grounds Westerns and Moslems can approach each other. He submitted that to every Western the cultured Mohammedan has at least three qualities that exercise a powerful attraction: First, was the dignity of the Mussulman under all the blows of Fate; in his submission to the dictates of Allah he possessed a composure equal to that of any human being on earth. Next was the Moslem's discovery to the world of the true status of trade. Trade in the West had, until recently, at any rate, been contemned; but the Prophet himself had engaged in trade, and had in fact said that traders should in Paradise be next to those who had died in Jehad. And, finally, Westerns could find sympathy with Islam in the mysticism which was one of its chiefest glories. In mysticism rival faiths could draw closely together, and Islamic mystics showed as much toleration, depth, and loftiness of thought as could anywhere be found.

In passing a vote of thanks to the lecturer, Earl Winterton referred to his impressions of Islam, through visits to such places as Egypt, the Sudan, Turkey, Arabia, and India. He was convinced of the accuracy of the assertion that Islam was a continuation of Hellenism. In Arabia (Northern Hejaz) he had seen physical traces of Roman remains. Further, he emphasised the importance of the study in this country of Islamic institutions. Our educators knew all about Rome and Greece, but of older civilisations, or of civilisations that had grown out of the Hellenic civilisations, they knew nothing. British ignorance of Islam was deplorable.

PALESTINE MILITARY COMMAND.

The Palestine Government announces officially that Major-General Tudor has resigned the Military Command in Palestine. It is further stated that from April of this year the post of Military Commander in Palestine will be abolished. The British forces in the country will from that date be placed under the command of Air-Commodore Gerrard.

A LEAGUE OF NATIONS MEETING.

A well-attended meeting took place at Beaulieu on February 28, under the patronage of Field-Marshal His Royal Highness the Duke of Connaught, the Bishop of Gibraltar being in the chair, to listen to an address on the League of Nations. The Bishop introduced the lecturer, Mr. Frederick Whelen, in a short speech, in which he spoke of those defeatists who are always croaking about the League, saying it is a body of idyllists merely and serving no practical purpose. The lecturer commenced by saying that the first part of the Treaty of Versailles deals specially with the League, and that all the signatory Powers to that Treaty should be members of the League; indeed, at the present time fifty-four nations are members, and another Power, Turkey, is likely to join the League this year. He said that America is " a very sad exception," having failed to come in, but she had representatives on some of the League's Committees. The speaker went on to recite some of the League's achievements, notably the great work of Dr. Nansen in securing the release of the prisoners of war from Russia; the work of the League in helping to fight the terrible scourge of typhus in Russia, and some adjoining countries, since the War; the labours of the League to secure transport for the refugees of General Wrangel's army, which were successful; the aid secured by the League for the refugees in Greece after the Græco-Turkish War, and the work of the League in helping to save Austria from the same financial chaos which overtook Germany, and specially the part played by the League's Austrian Committee. Mr. Whelen gave further instances of the League's part as peacemaker in Europe—e.g., in the dispute between Sweden and Finland.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

The Budget.

It will not be long now before we know what surprises, if any, the Chancellor of the Exchequer has in store for us. Personally, I am not looking for any great boon. The failure to make any marked reduction in the income-tax last year came as a distinct shock to many who had been expecting the same decrease as in the previous year. If it was impossible then (a dictum with which I am not prepared to agree), it is certainly no more feasible now. We have, of course, yet to see a post-War Government that really understands the need and scope for economy—the present Administration has been in office too short a time for it to be possible to tell whether in this respect it will be an improvement on its predecessors—and it was really the main ground of criticism against the late Government that they toyed with the idea of economy. It seems quite probable that the coming Budget will disclose a few reductions in duties, presumably in the direction of a freer breakfast-table, but that is not what the business community wants. All taxes are admittedly far too high, but those that, in the general interest, should first receive attention are not the duties on articles of food. Unfortunately, in these matters the political aspect and the business point of view rarely coincide.

Indian Finances.

This year's Indian Budget may fitly be regarded as a landmark in the post-War financial history of that great Empire, not because it contains any striking features (it is, as a matter of fact, devoid of anything of the kind), but because it signalises an important stage on the way to financial recovery. The Finance Member, Sir Basil Blackett, whose second Budget it is, was able to announce that the past year had ended with a deficit smaller by 2½ crores of rupees than he had anticipated. Actually, the revised estimates show at present a deficit of 38 lakhs of rupees on the ordinary account; but Sir Basil stated that it was doubtful whether there would be actually a real deficit or a small surplus. If the former should prove to be the case, Sir Basil will still be in the satisfactory position of being able to balance his first Budget, owing to an opportune windfall in the shape of about £3,250,000 which represents the profits accruing to India from the control of enemy ships. Of this amount £1,625,000 is to be transferred to revenue and the remainder is to be utilised to meet exceptional expenditure during the current year.

The Indian Outlook.

As regards trade conditions, the Finance Member pointed out that the year had been one of fairly steady but difficult trade, and that the prospect is that the visible balance of trade in favour of India will almost reach a record. He laid stress on the improvement in the financial position. The Treasury Bills in the hands of the public have been reduced from 22 crores to about 2 crores, while a large reserve has been built up in London against the sterling needs of the Government in 1924-5. It is hoped that the capital requirements of the Government of India in the coming year will be met without an external loan, and that the demands of the Government for new capital in India will be limited to a rupee loan of not more than 20 crores. For the purpose of Budget calculations, Sir Basil has taken the rupee exchange at 1s. 4¾d., but it is emphasised that this is not to be taken as prophetical. The expenditure in 1924-5 is estimated at Rs.104,57 crores, while the revenue on the existing basis of taxation is estimated at Rs.107,93 crores. It is proposed to utilise Rs.1,82 crores of the surplus to bring the salt tax down to Rs. 2 per maund, and to allocate Rs.150 lakhs to the reduction of provincial contributions.

British Trade Corporation.

At the general meeting of the British Trade Corporation last week the chairman, Lord Faringdon, threw an interesting light on the general position of the undertaking. He drew attention to the liquid character of the assets of the corporation, and went on to point out that the principal part of the item "interests in subsidiary companies" consisted of the holding in the Trade Indemnity Company. The corporation's interest in the new capital of the Levant Company is shown under the heading of "investments," which stand at £254,500. The new capital provided for this company has only been available since August, and it is interesting to note that up to December 31 a small profit was made, after providing adequate reserves for contingencies. Some progress has been made by the corporation's branches at Danzig, Belgrade, and Zagreb, and, as regards Yugoslavia, the chairman said that every effort is being made by the Government to put the country's finances on a satisfactory

BANK OF ROUMANIA LIMITED
(Founded 1866).

Head Office: 64, CORNHILL, LONDON, E.C.3.

Branch: 11, Calea Victoriei, Bucarest.

Directors:
E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
The VISCOUNT GOSCHEN, C.B.E.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:
BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited

Digitized by Google

footing. He stated that he could give the shareholders little information about Turkey. He pointed out, however, that the ratification of the Lausanne Treaty is expected shortly, and it is hoped that there will then be a straightening out of many problems.

Bulgarian Debt Negotiations.

A temporary arrangement was reached in 1921 between the Bulgarian Government and the British and French holders of Bulgarian securities for the payment of coupons and drawn bonds in French francs. The end of this month will see the expiration of this agreement, and some little time ago a Bulgarian financial delegation arrived in Paris to conclude a new understanding on the subject. The Paris negotiations are understood to have proceeded smoothly, but nothing definite has been settled, and the delegation is now in London negotiating with representatives of the British bondholders. It goes without saying that the depreciation of the French exchange has materially altered the position, and the question at issue is to find some other currency which will be acceptable as a medium for payment. The 1921 agreement was recognised as representing the utmost that could be expected at the time and it is to be presumed that the solution will be to translate into terms of some other currency the rate of payment then agreed upon in French francs.

The Albanian Budget.

The details given in the latest report of the Financial Adviser to the Albanian Government to the Council of the League of Nations makes clear the very difficult financial position of that country at the present time. The current year's Budget is expected to show a deficit of 9,000,000 gold francs, the expenditure being estimated at 24,000,000 gold francs, against an estimated revenue of 15,000,000. The proposals to meet this deficit include further economies in administration, including a drastic curtailment of staff and increased taxation. It is recognised, however, that the whole of the deficit cannot be covered by these means.

Ottoman Railway Debenture Scheme.

So as to permit of the immediate resumption of cash payments to debenture holders, a new scheme has been put forward by the Council of the Ottoman Railway from Smyrna ot Aidin, full details of which will be found on another page in this issue. The interest on the debenture stock down to January 1, 1918, was met, it will be recalled, by issues of stock, and since that date the accumulated arrears on the 4 per cent. first debenture stock and the 5 per cent. second debenture stock amount respectively to £668,997 and £601,623. It is now proposed to cancel the six years' interest and interest thereon to July 1, 1924, and it is further proposed to pay interest without interest thereon on the stocks of both classes of debentures for the six months ended June 30, 1918, in cash as soon as may be after July 1, 1924. As from that date the distinction between the stock of each class will disappear, and the debenture debt will consist of £2,364,105 first debenture stock and £1,729,567 second debenture stock. The interest on the former will be increased to 5 per cent., while the interest on the latter will be raised to 6 per cent. Provision is also made for the merging of the present debenture stock reserve fund in a new reserve fund of £200,000. The scheme will now be submitted to the shareholders.

Imperial Wireless.

The report of the Imperial Wireless Telegraphy Committee appointed by the new Government has now been issued. It is in every sense a notable document, and if the Committee have done their work with unprecedented speed it has certainly not suffered on that account, and the recommendations they make, if adopted, as they most probably will be, will pave the way to the adequate development of this means of communication. Wireless is still in its infancy, but already some remarkable things have been accomplished through its agency, and it needs no special powers of prevision to foresee the day when wireless has brought continents as close together as villages are now. Its importance to the Empire is at once obvious and unique. The far-flung character of the Empire carries with it certain elements of weakness, and the great development of wireless should go far to remedy this, if not entirely to remove it.

Palestine's Trade in 1923.

The statistics are now available of the trade of Palestine in 1923. The imports, including imports in transit to Syria, amounted in value to £E5,124,945, while the exports, including exports in transit from Syria, amounted in value to £E1,100,337. There was thus a very large adverse trade balance. Great Britain takes first place in the import list, with £E1,123,541, representing 23 per cent. of the total imports. This compares with 28 per cent. in 1922 and 32 per cent. in 1921 Syria is second with £E814,723, while Germany is third with £E471,432. In the export list Egypt and the Sudan are first with £E575,932, while Great Britain is third with £E291,706.

Commentator.

The National Bank of Egypt proposes a final dividend of 11 per cent., making 15 per cent. for 1923.

The production of the Anglo-Egyptian Oilfields for the week ended February 22 was: Gemsah, nil; Hurghada, 2.923 tons.

The Banca Commerciale Italiana is to open a branch at Fiume and to form auxiliary institutions in Egypt and Yugoslavia.

The Egyptian Ministry of Communications is forming a Committee to choose the members of the mission of technical men which it is sending to Europe this year for training in engineering workshops.

Egypt's imports in January amounted in value to £E3,925,390, as against exports totalling £E8,380,325. Compared with the corresponding month last year, imports show an increase of £E165,445, while the exports have risen by £E1,623,402.

Messrs. Furness, Withy and Co. announce that the position held by the late Mr. J. G. Evans as manager of the Mediterranean Department of the Johnston Line, has been filled by the appointment of Mr. J. W. Nicholson, who for a number of years was Mr. Evans' principal assistant.

The Department of Overseas Trade has received a notification from the Commercial Secretary at Athens to the effect that a certain co-operative union in Greece is desirous of receiving from British firms quotations for the supply of sound, heavy T-cloths for use in covering currants on the drying grounds. British firms interested in this inquiry can obtain the name and address of the applicants, together with further particulars, on application to the Department of Overseas Trade, 35, Old Queen Street, London, S.W.1.

Digitized by Google

Stock and Share Markets.

TONE GENERALLY QUIET.

Improvement in Gilt-edged.

(From Our Own Correspondent.)

London, Tuesday Morning.

We have had another quiet week on the Stock Exchange. On the whole, the markets have kept fairly firm, but there has been nothing in political events to induce investors to take a more active attitude, and business, generally speaking, has been on a most restricted scale. I suppose we must look for this kind of thing for the present, at any rate, but it is not a little disappointing to holders to have just a suggestion of activity and then to find the markets lapsing again into a state of stagnation.

Indian Issues Strong.

The feature of the week has been the relative strength of gilt-edged securities.. It is almost always so when the other markets are quiet. Indian stocks, it is to be noted, have displayed special strength. This is due, of course, to the improving financial position in India as outlined in the Financial Statement. This is dealt with elsewhere in these columns, and I will, therefore, only point out here that the market has been greatly impressed by the substantial reduction in the floating debt of India, and by the statement that there will be no external loan this year.

Strength of Gilt-edged.

Gilt-edged opened yesterday with a strong tone, and advances took place practically all along the line. Consols rose ¼ to 56⅜, the Conversion Loan at 75 7-16 showed a gain of ⅜, War Loan Fives at 101 were ¼ up, while Fundings gained ⅛ at 87⅝. As I indicated above, Indian stocks have been very strong, the gains in this section ranging from ½ to 1⅛. The Three per Cents. rose to 56⅞, a gain of 1⅛, the 5½ per Cents. are ½ up at 100¼, while the Seven per Cents. are a point up at 113. The Sudan 4½ per Cent. Guaranteed Loan has been firm at 93.

Foreign Stocks Variable.

A rather uncertain tone has ruled in the market for Foreign Government securities, and the quotations show about as many declines as rises. The generally uncertain situation on the Continent, and, of course, the vicissitudes of the exchanges which have again been rather variable, have exerted an adverse influence. French stocks have been irregular. War Loan Fives are 21¾, while the Four per Cents. are 17¾. Austrian Six per Cents. have been a firm spot, and at 89 are a point up, while Italian Rentes also show a gain of a point at 21¼. In Near Eastern securities Turkish Unified have been steady at 18. Greek securities have generally been dull, with Monopolies a point down at 38½. Roumanian Four per Cents., in which there has been some activity, are unchanged at 61½.

Industrials Quiet.

A very quiet tone has ruled in the Industrial group, and business indeed has been on a very small scale. Changes in prices were not of any great significance, and the undertone of the market generally is good, and it would not take much to bring about renewed activity. But while there is any possibility of Labour troubles this group is naturally bound to suffer.

Textiles have been dull. Coats are unchanged at 61s. 9d., but Courtaulds are 3d. down at 61s. 3d. Iron, Steel, and Engineering shares have been rather uncertain. Armstrongs are 3d. down at 16s., Dorman Longs have shed 6d. at 15s., Guest Keens are unchanged at 38s. 3d., while Vickers are 3d. lower at 12s. 9d.

Shipping securities have been steady. P. and O. Deferred have risen a point to 297, Cunards at 20s. 9d. are 3d. up, while Furness Withys are unchanged at 31s. 6d. There has not been much change in Banking descriptions. British Trade Corporations are ⅛ down at 2¼, Chartered of India are unchanged at 19⅞, National of India are the same at 44¼, Westminsters are unaltered at 17 3-16, Imperial of Persia remain at 7 7-16, while National of Egypt are unchanged at 24½. Tobaccos have been fairly steady. Bats are unchanged at 104s., while Imperial Tobaccos are 4½d. down at 69s.

Oils Heavy.

A distinctly heavy tone has ruled in the Oil group, and with some of the leading descriptions being offered the tendency was for the market to display weakness. Anglo-Persian Ordinary at 3 5-32 are 1-32 down, while Burmahs at 5 are ⅛ lower. Roumanian shares have been rather dull. Phœnix are 3d. down at 19s. 3d., Steaua Romana are unchanged at 11s. 6d., Dacia Romanos are the same at 12s. 6d., while Hamilton's Concessions remain at 1s. 6d. In Egyptians Anglo-Egyptian B are 1-16 down at 1¼, while Gemsah Oil Reefs are ¼. Eagle Transport are 4 11-16, Lobitos are 1-32 lower at 7 17-32, Mexican Eagles are 3d. down at 18s. 9d., while Shell Transport have shed 3-32 at 4 17-32.

Egyptians Firm.

Egyptian securities have generally been steady. Beheras are ¼ up at 9¾, but New Egyptian are 6d. down at 24s. 6d. Egyptian Markets are unchanged at 22s. 6d., Egyptian Salt and Soda are the same at 21s., while Gharbieh Lands are unaltered at 1⅞.

In Sudan descriptions, Sudan Plantations have continued to make a very firm showing, and at 7 3-16 are 1-16 up, while Kassala Cottons have gained 4½d. at 17s. 6d.

Rubbers Steady.

While the raw commodity continues to remain at a very low level, the share market is fairly steady, and there is very little stock floating about. I do not suppose any market can show a more determined section of holders. The general position is on the whole more promising. Stocks in London are smaller, and there are indications that the demand from abroad is on the up-grade. In the circumstances it would seem clear that before very long we shall see increasing activity in this market. In my opinion, two or three months at the outside will see a considerable difference, but this will naturally depend on what happens in the intervening period.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97 15/32
Athens	Drachmae to £...	25.22½	260-263
Belgrade	Dinars to £	25.22½	336-346
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.81 24.84
Bombay	Sterling to Rupee	24d.	1.4 11/16-1.4¾
Brussels	Francs to £	25.22½	117 120½
Bucharest	Lei to £.....	25.22½	810-825
Budapest	Kronen to £	24.02	200,000
Calcutta	Sterling to Rupee	24d.	1.4 11/16-1.4¾
Constantinople	Piastres to £ ...	110	830-850
New York	Dollars to £.....	4.86 2-3	4.29 5/8 4.30¼
Paris	Francs to £	25.22½	102.25-105.10
Prague	Kronen to £.....	24.02	148½
Rome	Lire to £	25.22½	100
Sofia	Leva to £	25.22½	576-596
Teheran	Krans to £	50	46
Vienna	Kronen to £.....	24.02	302-307,000
Warsaw	Marks to £.....	20	38.000,000*

*Nominal.

Digitized by Google

SPECIAL MARKET REPORTS.

The following extracts are taken from the current issue of the monthly circular of the Imperial Ottoman Bank:—

Constantinople.—The situation of the market shows no noticeable change when compared with that of last month. The tendency is, if anything, rather more optimistic, owing to the more hopeful views held in commercial circles with regard to the future. The present stocks are by no means excessive and the risk of becoming so does not arise in view of the great cautiousness shown in passing new orders to foreign markets. Indeed, the imports during the last month were in general on a small scale; on the other hand, the exportation of local products showed a better movement. The sales of mohair, carpets, and nuts, together with some important shipments of high-class tobaccos for account of America, caused money to be more abundant, relieving the monetary market to some extent. The shrinking of business both at Constantinople and in Anatolia, and the lack of animation in foreign trade have resulted in a very marked reduction in the movements of the port.

Tobaccos.—The market is steady for the present, and certain qualities, such as Samsoun-Baffra, experienced a substantial rise. The volume of local transactions was small owing to the stocks held by merchants being for the greater part exhausted or sold. Purchases have recommenced on the producing centres—Broussa, Adrianople, Ismid, Hendek, Dusdje, Gueive, Gunen, Balikesser, etc. A fairly considerable quantity of the 1922 crop tobaccos remained unsold in the Samsoun region, to which was added the product of the 1923 crop. This accumulation was caused by the fact that American firms, which almost exclusively purchased the Samsoun-Baffra tobaccos, had, for certain reasons, discarded the article. The situation improved quite recently and America bought Samsoun-Baffra tobacco to the extent of 14,000 to 15,000 bales, thereby causing a rise in prices of from 2 to 3 Ltqs. per Batman (4 okes of 8,264 lbs.). Italy, also, which had for some time suspended her purchases of Oriental tobaccos, seems to be interested again in these products; 3,000 to 4,000 bales of good quality tobacco were shipped to Trieste during the month. Inferior quality tobaccos have been shipped to Hamburg at regular intervals.

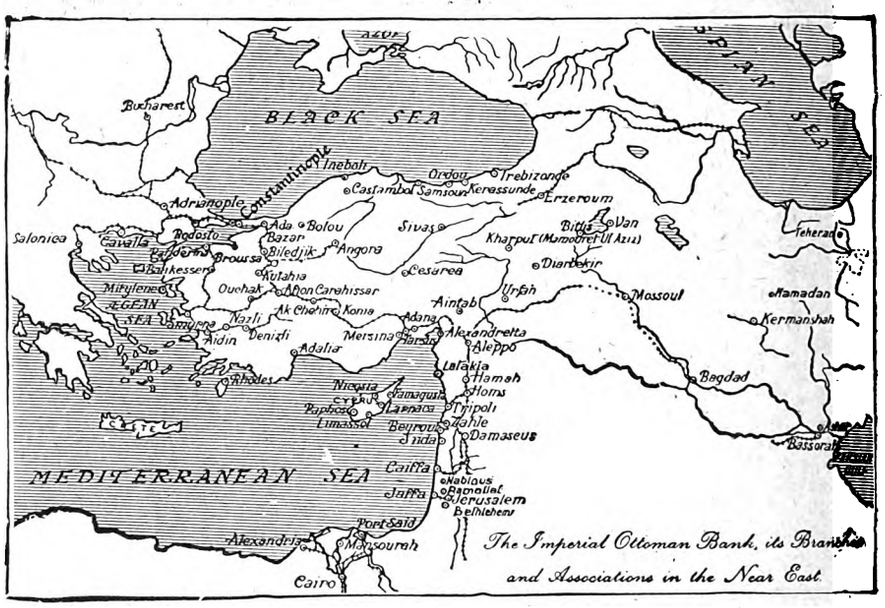
Adana.—Cultivators concluded cereal sowing operations during December, and the land is prepared for the cultivation of cotton next spring. Motor tractors and agricultural machines, the number of which has considerably increased, are rendering great services to agriculturists. Although it is not possible to foretell the importance of the next cotton crop, it would not come as a surprise, in view of the extent of the prepared area, if it attained 100,000 bales, which is approximately equal to pre-war figures. The Adana region, if it were not for the financial difficulties and the scarcity of labour, might become an agricultural region comparable with Egypt.

Beyrout.—The last quarter of 1923 showed considerable activity. Merchants from the interior as well as from Anatolia and Adana made important purchases on the market. Imports were made up principally of cottons and woollens, silks and linen draperies, leathers, hides and footwear, paper, soap, rice, sugar, coffee, and building materials. Goods of French, Italian and Belgian origin were disposed of rapidly, but not those from Great Britain, Spain or America.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



CONSTANTINOPLE.

L. STEEG, Director-General.
A. H. REID, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN, J. UNGAR, E. HODLER } Sub-Directors. DJEVIAD BEY. HAMID BEY. NOURY BEY.

General Committee.

LONDON.

VISCOUNT GOSCHEN, C.B.E.
E. W. H. BARRY.
THE EARL OF BESSBOROUGH, C.M.G.
THE EARL OF CHICHESTER, O.B.E.
SIR W. GUY GRANET, G.B.E.
SIR JOHN P. HEWETT, G.C.S.I. K.B.E., C.I.E.
LORD HILLINGDON.
General the Hon. SIR HERBERT A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

PARIS.

LE BARON DE NEUFLIZE, C.V.O.
JEAN BOISSONNAS.
CHARLES DE CERJAT.
HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
BARON HENRI HOTTINGUER.
RAOUL MALLET.
LE COMTE FREDERIC PILLET-WILL.
FELIX VERNES.

London Office: 26, THROGMORTON STREET, E.C.2.

Manager: E. W. H. BARRY.
Assistant Manager and Secretary: C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary: R. S. C. PEARCE.
Assistant Manager: W. P. SHEPPARD.

MANCHESTER: 56-60, Cross Street.
PARIS: 7, Rue Meyerbeer.
MARSEILLES: 41-43, Rue Grignan

CONSTANTINOPLE.
(Galata. Pera. Stamboul.)

Drafts and telegraphic transfers issued. Letters of Credit granted.
Exchange and Merchandise operations effected.

Digitized by Google

Near East Markets.

LONDON PRODUCE REPORT.

Oranges in Good Request.

(From Our Own Correspondent.)
London, Tuesday Morning.

Sugar.—Home refined has been in fair demand. Tate's cubes have come to business at 67s. 9d., London granulated has been done at 64s. 1½d., while Lyle's granulated is 64s. 4½d. Foreign descriptions have been firm. White Java has been done at 61s. 3d., while Czech granulated has come to business at 62s. 9d. Futures have been fairly steady. Quotations are:—May, 32s. 9d.; August, 30s. 3d.; November, 24s. 6d. December, 24s. 6d.

Coffee.—The feature of the week has been the rise in Costa Rica to 170s., an advance of 10s. on the week. East Indian is unchanged at 164s., while Nairobi remains at 124s. Santos, on the other hand, has risen sharply from 84s. to 90s.

Oilseeds.—Linseed has been quiet. Indian is 22s. 3d., while La Plata is 19s. Rapeseed has been dull. Toria is 19s. 6d., while real bold Ferozepore is 18s. Cottonseed has been rather easy. Indian is 10s. 7½d., Egyptian black is 13s. 3d., while Sakellaridis is 13s. 3d.

Seed Oils.—Linseed has been easy at 44s. Rape oil has been quiet, with crude at 48s. and technical refined at 51s. Cotton oil has been steady. Refined common edible is 50s., Bombay crude is 43s., Egyptian crude is 44s., technical is 46s., deodorised is 52s., while Egyptian refined is 49s.

Oil Cakes.—The market has been rather variable. Linseed cake is 5s. down at 280s., coconut cake is 5s. up at 205s., while cottonseed cake has risen 10s. to 190s.

Dried Fruit.—Business in this market has been generally good. Currants have hardened slightly, but have continued to move off very freely. Sultanas have been the medium of a fair business, with Smyrnas in good request. A strong demand has developed for figs, and the business in this commodity has indeed been the feature of the week. Plums have also been a good spot. The demand for Bosnians is increasing, which should be an encouragement to the Yugoslav growers. There has not been much doing as regards dates.

Oranges.—A very large business has been carried out during the week, and it is evident that the rate of consumption is on the increase, as, of course, is to be expected at this period of the year. Jaffas, it may be noted, have come in for special attention.

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended February 16:—

The arrivals of sultanas on the Smyrna market since the season began are estimated at 36,400 tons, and the sales are put at 35,400 tons. The market continues quiet. Operations are on a very small scale, and the quotations are somewhat nominal.

A further report, dated February 23, states:—

The estimated arrivals of sultanas now total 36,100 tons, and the sales are put at 35,600 tons. Prices have receded during the interval of the past month about 7s. per cwt. from the highest point touched. Operations continue on a small scale. The future course of prices will be influenced by the extent of the spring demand. In view of the very light stocks remaining, it will take very little buying to stabilise the position. An advance, however, is unlikely, as it is believed that stocks in the U.K. are sufficient to meet a portion of the spring demand from other markets in competition to offers from Smyrna.

DRIED FRUIT REPORT.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows under date March 1:—

Currants.—The market maintained the strong tone referred to in the closing days of last month into the early weeks of February, and gave promise of a healthy state of trading for the remainder of the month, but, unfortunately, the disorganisation of trade caused by the dockers' strike and the consequent dislocation of the means of distribution practically brought the market to a standstill, with the inevitable result of havoc to general business. The Blaafjeld and Pavia with 450 tons arrived since our last report. The little trading has centred round Calamata 45s. 6d. to 46s., Zante 47s. to 49s., Gulf 48s. to 50s., Panariti 54s. to 56s., Vostizza 58s. to 63s., finest Shade Dried 68s. to 72s. Cleaned varieties being in most request at 48s. to 53s. Quotations:—Calamata, 45s. to 46s.; Zante, 48s. to 52s.; Gulf and Panariti, 48s. to 56s.; Vostizza, 58s. to 72s.

Raisins.—Valencia: These are practically neglected, movements being quite insignificant; quarter boxes 47s. 6d. Australian Lexias: Slow, 45s.

Sultanas.—Smyrna: With the closing down of the Continental inquiry it soon became evident that we were in for a quiet time, and with the development of the labour trouble business dwindled to very meagre dimensions, and the position at the moment is one of awaiting a revival of interest. These continued disputes, and fears of further trouble in the near future, are exercising a very restraining influence on buyers, making them ultra-cautious in their operations. The limited business consisted of cleaned 58s. to 66s., and fine 74s. to 90s. Greek 50s. to 60s., old fruit 46s. Cretan.—Shippers are removing their limits and showing more disposition to compete for business. A few fine have changed hands at 90s. Afghan.—The new fruit arriving is very unattractive, and shows no value at prices quoted—i.e., Red 50s., Yellow 60s. Old fruit moving at 43s.

Figs.—Some trade is passing in Smyrna bags genuine naturals, 36s. to 38s.

THE CZECHO-SLOVAK COMMERCIAL TREATY WITH ITALY.

The negotiations for the commercial treaty between Czecho-Slovakia and Italy are making rapid progress. The majority of the demands made on both sides have already been conceded, and there are only a few points left for settlement. It is hoped that the negotiations will be concluded and the treaty signed in the early part of this month. In addition to the general clauses, the treaty will contain an extensive schedule of commodities which can be freely imported into Czecho-Slovakia. It is pointed out, however, that the majority of these articles can already be imported unrestrictedly, subject only to a formal declaration. There will also be further schedules regarding the import contingents into Czecho-Slovakia and Italy respectively, as well as a list of reduced tariffs in the two countries concerned.

WHITELAW'S CODES
New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supplements.
WHITELAW'S TELEGRAPH CYPHER OFFICE
39, Lombard Street, London, E.C.
Est. 1880. Phone, 6153 Bank.

Digitized by Google

CZECHO-SLOVAKIA'S COAL OUTPUT.

In the Ostrava-Karvina mines, which constitute the main coalfield in Czecho-Slovakia, the output in 1923 was 1,541,560 tons in excess of the output for 1922—an increase of 23½ per cent. The production of coke at Vitkovice and Trinec was 1,755,360 tons, as against 847,920 tons in 1922—an improvement of over 100 per cent. The output of briquettes was 33,340 tons, compared with 16,570 tons in 1922. The number of men employed in the mines was 2.4 per cent. less than in 1922; the number in the coke sheds 29 per cent. more than in 1922.

CZECHO-SLOVAKIA'S SUGAR.

According to a report in the *Narodni Listy*, the stocks of sugar in Czecho-Slovakia have fallen to 750,000 quintals, while up to the end of January export trade had absorbed half the production. Great quantities have also been sold in advance, due for delivery when navigation on the Elbe has been opened out, the chief importing countries being England and United States of America. During January 17,378 tons of sugar were produced, so that the total sugar production has now reached the amount of 974,728 tons of raw sugar. During the same period of last year the production amounted to 716,378 tons. By the end of January 1,378,480 quintals of molasses were produced in Czecho-Slovakia, as against 1,170,920 quintals produced during the same period last year.

During January Czecho-Slovakia exported 33,087 tons of sugar, as against 30,024 tons in January, 1923. Of this quantity 26,937 tons were refined sugar and 2,379 tons raw sugar. The total export of this season amounts to 342,598 tons, as against 160,582 tons of last year. The largest quantities were exported to England, Austria, and Switzerland—namely, almost half of the exports. During January 7,226 tons were exported from Bohemia, 13,587 tons from Moravia and Silesia, and 6,124 tons from Slovakia of refined sugar.

OTTOMAN RAILWAY DEBENTURES SCHEME.

In a circular issued to the debenture stockholders of the Ottoman Railway from Smyrna to Aidin the Council of Administration state that during the past few months it has been possible for them to estimate with some degree of accuracy the damage that this company has suffered as a result of a struggle which lasted practically ten years. In the first place, they have lodged a claim against the Turkish Government for heavy damages and losses incurred, and this claim has been pressed, and will continue to be pressed, with all the vigour at their command in an endeavour to arrive at a just and equitable settlement. Nevertheless difficulties in the way of an immediate settlement are great, and present indications tend to show that even when the amount of compensation is agreed it will not be paid in such a form as to bring immediate financial benefit to the company. The depopulation of the country, the devastated condition of many of the districts, and the general dislocation of trade consequent on the burning of Smyrna, are all factors which are most prejudicial to the company's interests and likely to remain so for some considerable time. Arrears of interest and interest thereon on the 4 per cent. first debenture stock since July, 1918, amount to £668,996 17s. 3d., and the respective figure for the 5 per cent. second debenture stock is £601,623 3s. 6d.

To enable the immediate resumption of cash payments to the debenture holders instead of waiting for a settlement till one year after the ratification of peace with Turkey, it is proposed that:—

Six years' interest and interest thereon on the whole of the 4 per cent. first debenture stock and 5 per cent. second debenture stock (that is from July 1, 1918, to July 1, 1924) are to be cancelled. Interest without interest thereon on the stock of both classes outstanding on December 31, 1917, for the six months ended on June 30, 1918, is to be paid in cash on or as soon as may be after July 1, 1924. As from that date the distinction which at present exists between the stock of each class issued before June 30, 1918, and that issued on or after that date will disappear, and the company's authorised debenture debt will consist of

£2,364,104 15s. 11d. of first debenture stock, the interest on which will be increased to 5 per cent., and

£1,729,567 4s. 6d. of second debenture stock, the interest on which will be increased to 6 per cent., of which 4 per cent. will be fixed and cumulative, and 2 per cent. will be dependent on profits until the full 6 per cent. has been earned in three consecutive years. The second debenture stock will carry voting rights on the same basis as the share capital.

The present debenture stock reserve fund will be merged in a new fund of £200,000 in cash or securities, which, subject to the payment of interest on the first debenture stock, will be available to meet any deficiency of profits below the amount required to pay 4 per cent. interest on the second debenture stock until such time as the whole 6 per cent. interest on that stock becomes cumulative. No dividend is to be paid on the share capital so long as any interest on the first debenture stock or any cumulative interest on the second debenture stock is in arrear. The annual sum required to pay 5 per cent. interest on the first debenture stock and 4 per cent. interest on the second debenture stock (apart from stocks amounting to £200,000 issued by way of security only) is £178,387 18s. 7d. The estimated profit of the year to December 31, 1923, after making provision for the interest on the £9,600 5 per cent. bonds (1935) still outstanding and for reserves, renewals, etc., is about £150,000, which, with the interest on the company's investments and a small contribution from the capital of the debenture stock reserve fund, will make up the above sum.

The scheme will be submitted at a meeting of debenture stockholders at Winchester House, E.C., on March 27, at 11.30 a.m.

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
18 Old Broad Street, E.C. And Branches

Digitized by Google

Company Meeting.

CREDIT FONCIER EGYPTIEN.

Egypt's Economic Position.

A Satisfactory Year.

The following is a translation of the report of the Crédit Foncier Egyptien, which was presented to the shareholders at the annual meeting, held at Cairo on January 18:—

During 1923 Egypt has carried forward the realisation of her political programme in giving herself a constitution and in proceeding to hold elections, which will terminate shortly in the formation of a Parliament consisting of a Chamber of Deputies and a Senate. This political development has been carried out quietly, owing largely to the prosperous economic condition of the country.

The Cotton Situation.

The cotton crop of 1922 was disposed of without difficulty. The stock at Alexandria on September 1, 1922, amounted to 1,332,000 kantars. The arrivals of the season reached 6,713,312 kantars, making the total 8,045,312 kantars. But at August 31, 1923, the stock was reduced to 803,000 kantars. The exports and local consumption had then reached 7,242,312 kantars. The prices ruling have undergone small variations between 30 and 35 talaris, or almost double the pre-War price. The prospects for the crop of 1923 are most favourable. The price of cotton sharply rose by the end of November to 50 talaris. The yields will be normal, and the exports are more active than in the past year, reaching on December 28 3,419,470 kantars, against 3,120,003 at December 28, 1922. The share market has thus received a considerable stimulus. It is especially to be noted that for a long time past local savings have not been appealed to for an issue of any importance emanating from the State or private companies. It has found, on the contrary, for the past three or four years considerable support in Egyptian shares which are dealt in abroad and which Egyptian capitalists have been able easily to acquire by virtue of the exchanges. Despite the large number of shares thus imported, the prices of the leading securities have recorded this year appreciable rises.

The Balance-sheet.

The balance-sheet which we present to you reflects the situation. As regards mortgages, the realisations of loans during the year have been £E1,428,645, or £E192,730 below the total of redemptions, which stand at £E1,621,425. The redemptions anticipated in cash have been £E244,496. The sales by auction have represented £E,75,620. The balance of the account for annual and half-yearly payments and interest due amounted at October 31, 1922, to £E1,439,137. Adding the maturities of the year, £E2,028,515, we have a total of £E3,467,652. At October 31, 1923, we had collected £E2,140,890. The amount of our arrears stands thus at £E1,326,762, and affects little more than last year or the year before the position with regard to payments due. There have been collected during the year 1923 on annual payments £E278,713 more than during 1922. The item of "Tiers Adjudicataires" is reduced during the year from £E133,379 to £E112,564. The balance of the account real estate acquired by expropriation has remained almost unchanged at £E25,178. All these heads show, as can be seen, satisfactory results from the point of view of our mortgage business.

As regards our securities, you will note a decrease of £300,000 in National War Bonds, realised for the needs of our treasury, and an important increase in our Egyptian shares, which have been increased to £E1,749,704. We have purchased at prices deemed advantageous £E320,620 of Egyptian Priv. 3½ per cent. and £E902,300 of Egyptian Unified 4 per cent. The conditions have enabled us to carry out actively the redemption of our bonds. The purchases effected during the year totalled 80,000 shares. At October 31, 1923, we had in hand 167,618 bonds, representing an investment at an average rate of 5.84 per cent. These bonds have been acquired at a total cost of £E1,819,365, at which they figure in the balance-sheet. This total is £E891,364 below the cost price of the bonds in our books, without taking account of the redemption premiums.

Profit and Loss Account.

The profit and loss account has been able to draw from these new investments as well as from the increased interest arising from the discounting of French bills, a profit which has almost compensated for the disappearance of certain exceptional receipts of which we have been deprived this year. Our expenditure shows a decrease of £E26,892. French taxes are put at £E16,676, as a result of the reduction in the amount of bonds liable to taxation. This decrease would have been still more marked if the increase in the transfer tax from 0.50 to 0.60 per cent. had not been voted in June and applied from July 1, 1923.

The gross revenue of the year amounted to £E2,029,204. The corresponding expenditure was £E1,329,233. The amount of distributable profit stands thus at £E699,971, enabling the allocation of P.T. 140 to the Ordinary shares and £E35 to the Founders' shares, subject to deduction of French taxes, or, under the present regime, P.T. 23 for the shares which circulate in France or on which the coupon No. 49 has been paid in France and 12 per cent. for the Founders' shares liable to French taxes. If you agree to these proposals the position of the various reserve and provision accounts will stand as follows at November 1, 1923:—Statutory reserve £E830,170.062, or 21,520,934.86 frs.; extraordinary reserve, £E970,773.067, or 25,165,860.45 frs.; provision for the reduction of the premium on bonds, £E574,416.580, or 14,890,902.92 frs.; provision and reserve for sundry contingencies, £E1,343,985.230, or 34,840,835.51 frs.; provision for dividend on shares, £E235,483.529, or 6,104,563.30 frs.; total, £E3,954,828.468, or 102,523,097.04 frs.; loan account for drawings of the 1911 issue. £E146,818.212, or 3,806,045.68 frs.; total, £E4,101,646.680, or 106,329,142.72 frs. For the account, "Provision for the amortisation of bonds," £E1,030,017.953, or 26,701,696.77 frs. In conclusion, we desire to address to our staff an expression of our satisfaction and gratitude for the devotion with which they have carried out their work.

Resolutions of Meeting.

The general meeting (1) approved the accounts for the year ended October 31, 1923; (2) adopted the division of profits proposed by the board of directors, and decided in consequence on (a) the distribution for the year on the 400,000 shares of a dividend of P.T. 140 per share, £E560,000, or 14,517,174.34 frs.; on the 2,000 Founders' shares of P.T. 3,500 per share, £E70,000, or 1,814,646.79 frs.; (b) the allocation to the statutory reserve of £E46,852.140, or 1,214,572.65 frs.; to the board of directors £E23,426.070, or 607,286.32 frs.; (c) to carry forward from the account of the ordinary shares £E14,106.344, or 365,686.17 frs.; from the account of the Founders' shares £E354.078, or 9,178.95 frs.; total, £E714,738.632, or 18,528,545.22 frs., representing the amounts of the profits of the year and the sums brought forward from the previous year; (3) decided that the dividend on the ordinary shares and on the Founders' shares should be payable in Cairo in piastres, and in Paris and London at the rates of exchange fixed by the board of directors, less French taxes, or P.T. 23 for the shares which circulate in France or on which coupon No. 49 has been paid in France and 12 per cent. for the Founders' shares liable to French taxes; (4) re-elected in accordance with Articles 15 and 36 of the statutes as director for five years, M. H. Guernaut; (5) confirmed, in accordance with Article 77 of the statutes, the appointment as directors provisionally made by the board, of Baron G. Brincard and M. M. Vincenot; (6) re-elected as auditors for one year, MM. R. Finzi and E. Berthy. These resolutions were carried unanimously.

Digitized by Google

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Electric Power Stations.—The Egyptian Ministry of the Interior is calling for tenders for electrical installations at the following places (the adjudication dates being given in brackets):—Benha (March 20), Miniet el Kamh (April 3), Beni-Mazar (April 10), Chebin el Kom (March 27). The plant required comprises Diesel-driven D.C. generators, together with transmission lines. Complete tenders for each station are to be submitted. (D.O.T.)

Cotton Waste.—The general manager, Egyptian State Railways, Telegraphs, and Telephones, Cairo Station, invites tenders for the supply of 250 metric tons of coloured cotton waste. March 20.

Water Installation at Fayoum.—The Commercial Secretary at Cairo has forwarded to the Department of Overseas Trade a copy of the specification and plans relative to the call for tenders for water installation at Fayoum. The date of the adjudication of the contract is March 20.

Stores.—The Egyptian Ministry of the Interior invites tenders for the supply of articles required by the Stores Department of the Ministry at Cairo during the period April 1, 1924, to March 31, 1925. The articles required include arms, ammunition, accoutrements, and ordnance stores, clothing, boots, gloves, blankets, celluloid collars, etc., saddlery and harness, camp equipment, fire engines and appliances, barrack, office, etc., furniture, and utensils, tools and miscellaneous permanent and consumable stores—e.g., brooms and brushes, nails (horseshoe), paint, metal polish, etc., etc. March 27.

Rope, etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of rope damascene, twine flax coarse for packages, cochineal, tifta red dye in lumps, sacks jute G.S., etc., to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo.

Timber.—The Superintendent of Stores, Egyptian State Railways, Telegraphs and Telephones, Cairo, invites tenders for the supply of timber for planking. March 11.

Cloth.—The Egyptian War Department invites tenders for cloth. March 17.

Surgical Instruments.—Tenders are invited for surgical and medical instruments and appliances and other sundries required by the Egyptian Ministry of the Interior during the year commencing April 1, 1924. (D.O.T.)

Electric Power Station and Distributing System for Egypt.—The Egyptian Ministry of the Interior invites tenders for an electric power station and distributing system. April 17. (D.O.T.)

Steel Roofs and Shelter for Station.—The general manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the construction of steel roofs and shelter for Alexandria new station. May 1.

The Ministry of the Interior are inviting tenders, to be presented by March 25, for the following pumping plant (Contract No. 111):—(a) Pumps and tubing; (b) electric motors; (c) transformers, switchboards, cables, and lines; (d) filters, including alum distributing apparatus with tubes and accessories; (e) tools and plant. (D.O.T.)

Roumania.

Sports Goods.—A firm of dealers in toys and general outfitters at Bratislava is desirous of securing the agency of a British firm exporting fishing tackle and sports articles used in tennis, table tennis, and football. They would also be prepared to buy direct. (D.O.T.)

Pharmaceutical Products, etc.—A firm in Czernowitz desire to communicate with United Kingdom suppliers of chemicals used in the manufacture of soft soap and glass, for which they desire to obtain an agency for the greater portion of Roumania. They also desire to import pharmaceutical products.

Greece.

Trucks, etc.—The Minister of National Economy invites tenders for the supply of 80 Decauville trucks and 4,000 metres of rails and ten turntables (2½ tons). May 8. (D.O.T.)

The Messageries Maritimes have recently resumed their weekly services between Alexandria and Marseilles.

The Government of India has exempted from the payment of import duty spraying machines used for agricultural purposes and component parts thereof which can readily be fitted into their proper places in the machines and cannot ordinarily be used for purposes unconnected with agriculture.

WESTMINSTER
BANK LIMITED

Chairman: WALTER LEAF
Deputy-Chairmen: SIR MONTAGU TURNER, R. HUGH TENNANT
Chief General Manager: JOHN RAE

Authorized Capital - £33,000,000
Paid-up Capital - - £9,003,718
Reserve - - - - £9,003,718

THE BANK is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World

Head Office: 41 LOTHBURY, LONDON, E.C.2
Foreign Branch Office: 82 CORNHILL, LONDON, E.C.3

Digitized by Google

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Fluctuations in Futures.

The Alexandria Commercial Company, in their report for the week ended February 22, state :— Since our last report the futures market has fluctuated widely; at the close the tone became somewhat poor. New York has been extremely disappointing and has registered almost daily new low levels of prices, the reason being poor trade in dry goods and consequent increased curtailment of production by the mills. Reports from England have not been brighter : the dockers' strike and the proposed short time in the American section affected the market very unfavourably, and induced heavy selling on speculative account and liquidation of old bull positions. Spot sales in Liverpool have continued fairly large, but we understand that a considerable part of same are for export account either for Russia or the Continent. That these countries should prefer to fulfil their requirements in Liverpool instead of Alexandria is but natural, prices in the former market continuing to be so much cheaper compared to the latter. In Alexandria the position has kept relatively firmer than New York and Liverpool, and, although prices have receded somewhat, there has been no panic whatever; pressure on the market has been mainly by speculation, commerce in general being a buyer during the decline, the lower prices having attracted some demand from abroad. The difference between Sakellaridis and Ashmouni remains almost unchanged. The discounts of new crop options for both Sakellaridis and Ashmouni compared to the near positions have narrowed. More business has taken place in new crop than previously; we think, however, that this activity is more speculative than commercial. Arrivals from up-country continue on a fair scale, and there is now not the slightest doubt that by the end of the season the total quantity received in Alexandria will exceed 6¼ million kantars. The total exports to date are still superior to the figure of the corresponding period last year, and this is a very bullish point in the position. Under present conditions we do not think that the market should drop much further and, on the other hand, a little more activity in the industrial centres would be sufficient to cause a quick recovery of the ground recently lost. The week's arrivals amount to 130,810 krs. against exports 147,163 krs. : the stock stands at 1,766,185 krs. Spot : We have had a quiet week at Minet el Bassal, and sales amount to about 11,800 B/s, of which we estimate 7,600 B/s Sakel, 4,050 B/s Uppers, and 150 B/s Brown and Pilion. Demand from abroad continues moderate. Arrivals and exports continue on a fair scale, and the stock shows a slight decrease from last week.

Sakellaridis : There has been business in all styles at about the same difference, with contracts as last week with the exception of grades below Good Fair, which are rather dearer.

Uppers : All styles have been dealt in. Prices of spot against contracts are at last week's rates for Good Fair and better, but are rather dearer for cotton below Good Fair.

Brown and Pilion : A moderate business has been done. Prices of spot against contracts are rather dearer for cotton below Good Fair and unchanged for other grades.

White : Is neglected and no business is reported. Quotations of spot against contracts are rather dearer except for Good Fair, which is easier.

Crop 1924 : Preparation of land and sowing in Upper Egypt and in the southern districts of the Delta are in progress. Climatic conditions during the last ten days have been favourable to these operations.

LIVERPOOL REPORT.

Market Situation now Obscure.

Messrs. Reynolds and Gibson report as follows for the week ended February 27 :—

Egyptian Spot.—The continued weakness of the futures markets has succeeded in undermining, to a large extent, the confidence which has hitherto been felt in the strength of the situation as a whole. The past week started well, with large sales both of American and Egyptian, a considerable amount of fixing, and glowing reports from Manchester. However, hopes and steadier prices and improved business here have once again been thwarted by a series of tumbling markets in New York, and fears of a "lock-out" in the Lancashire mills. At the moment, the situation is very obscure, and spinners (and others) are at a loss what to make of it. A week ago there seemed to be plenty of business about, particularly in Manchester, and signs were not wanting that many spinners believed that the bottom had been reached. To-day the situation has changed completely, the slump continues unabated, and experience in the past has shown that confidence, once shaken, is not easily restored.

The local inquiry has covered practically all varieties of Egyptian cotton, and again we have to record a tendency on the part of buyers to select the better grades. The fact is that spinners are finding the so-called "cheap" lots of good fair and F.G.F. Sakellaridis so wasty this year that it comes cheaper for them in the long run to pay more money for the higher priced cotton and "get the goods." Already, it has become rather the exception than the rule to find a lot of F.G.F. Sakellaridis of which the staple is anything more

BUSINESS DIRECTORY.

ANIMAL INTESTINES
Cleaned and Packed in Salt or Dried.
L. & E. HEYMANS, Ltd., Importers,
69, St. John St., London, E.C.1 (Estd. 1872.)

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the RUNWELL SEMI-ROTARY PUMP.

CANVAS, PAINTS,
MANILLA & WIRE ROPES, ETC.
J. McMillan & Bolton, Ltd., Dashwood House, London, E.C.

EMERY STONE.
The Levant Mineral Co., Ltd., Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30, Broad Street Avenue, London, E.C.2.

LET "THE NEAR EAST" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition

MICA
AND ALL Electrical Insulating Materials,
ATTWATER & SONS,
Contractors to British, American, French, Italian Admiralty and War Office.
PRESTON, ENGLAND.

STEAM & HYDRAULIC ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton).
and All Engine Room Stores
ATTWATER & SONS,
Hopwood St. Mills, Preston.
Tel.Add.:"Attwaters,Preston"
Contractors to British, American, French and Italian Admiralty.

THE NEAR EAST reaches a great potential market stretching from Morocco to India.

Digitized by Google

than " fair." One hundred on, or over, has to be paid to-day for the " very fair " or " good " staple F.G.F. cotton. There has been an inclination this week for the lower qualities to stiffen somewhat, and this has been borne out in the official quotations. Uppers have attracted a considerable amount of attention, which has been mostly concerned with the F.G.F. quality at about pass price current contracts. Good to fine uppers have become scarce, and holders are not parting readily with their cotton. Low cotton, Sudan, brown, white Egypts, and white Sudan have all come in for a small share of attention, but only a moderate amount of business has resulted. C.i.f. business has been quiet, but Alexandria prices, when really tested, have been easier than has been the case for some time.

Forwardings to spinners for the week ending the 22nd inst. were returned as 7,574 bales, a low figure, for which the recent dock strike has been responsible. Estimated sales, 3,800 Egyptians and 150 bales Sudan. Quotations of Sakellaridis are reduced 110 points, with the exception of fair, which is 75 points lower. Quotations of brown and upper are reduced 130 points for good fair, fully good fair and good. Fine and extra fine are 80 points lower, and fair exceptionally 75 points lower. F.G.F. Sakel to-day. 20.65d.

CZECHO-SLOVAKIA'S WOOLLEN INDUSTRY.

The British Vice-Consul at Prague (Mr. J. W. Taylor) has forwarded to the Department of Overseas Trade the annual report for 1923 of the Brünn Woollen Industry Association, together with the following translation of the leading article on the present conditions in the industry.

The Brünn woollen industry is slowly recovering from the crisis of 1922. During the sudden rise of the Czech exchange, in 1922, the textile industry, and the woollen industry in particular, suffered most severely. At the end of 1922 employment in the woollen industry had sunk to a level never previously recorded in its history. In 1923 an improvement set in. The stabilised rate of the Czech crown caused a marked improvement in the trade, and was the principal reason for the marked improvement in the condition of the woollen industry. Buyers regained confidence, and new orders for the home and foreign trade were placed, as there was no fear of stocks losing value through a new rise of the crown. It must be admitted that the cost of production is only slowly adapting itself to the present value of the crown. Rates and taxes have not yet been adjusted to the present rate of exchange; whilst the State tariffs of all kinds are much too high, and the reduction in wages is not yet proportionate to the present value of the crown. Progress has, however, been made in one direction, for manufacturers are now not forced by circumstances to speculate on the course of exchange against their own will, but can rely on some sort of stable basis in their calculations. The crisis has involved our woollen industry in losses amounting to millions, both in the home and foreign markets. The depreciation of stocks was a hard blow to manufacturers and merchants alike. The rise of the crown made it difficult in many cases for foreign buyers to meet their engagements in Czech crowns.

Besides the stabilisation of the crown, conditions in Germany have had an influence on trade. There is very little reciprocal business done in manufactured woollen goods, which are subject in both countries to a system of import permits. During the continual fall of the mark for several months in 1923 the German woollen industry was our greatest competitor in foreign markets. The German woollen industry was fully employed and even occasionally working overtime, when only a small proportion of our factories and workmen had work. During the unsettled conditions in Germany, German competition entirely disappeared at times; and it was only after the introduction of the gold mark and the end of passive resistance in the Ruhr that the German woollen industry made its reappearance on the world's markets as an effective competitor, particularly in staple and mass production articles.

From the statistics of employment and production in 1923 it appears that the fifty-two firms, members of the Brünn Textile Industrial Association, employing normally 19,804 hands, were employing at the end of 1923 14,963 hands, i.e., 76 per cent. of the normal number, most of whom were working full time. Two factories were idle throughout the year, one of them having entirely stopped its production and dismantled its machinery. The statistics showed that business increased until about the middle of the year; thereafter it maintained with very slight fluctuations the level reached.

The increased output at the end of the summer season 1923 was caused principally by the very low production which had preceded it, and the demand of the home market which made itself felt. The winter season demand developed comparatively slowly. The fine weather, in autumn in particular, postponed the winter season, so that goods remained in stock instead of being turned into cash and assisting trade. Orders for the next summer season were coming in slowly at the end of the year. Austrian buyers have been prominent, although latterly this market, especially Vienna, has been dominated by foreign industry—Germany, Italy, France, England, Belgium, and Holland. Vienna is again becoming important for our woollen industry, serving as an intermediary for a large part of the trade which was previously done direct between Czecho-Slovakia and Hungary; while much of the business in the old and new territories of Yugoslavia and Roumania passes through Viennese middlemen.

The situation of the woollen industry still remains a very difficult one. Wool is quoted at the end of 1923 at more than double and cotton at more than treble its pre-War price reckoned in gold. As our home market is too small to absorb the output of our industry, the latter is compelled to find foreign markets for the greater part of its output if it is to remain sound. In common with all other industries, the woollen industry regards it as a matter of supreme importance that the crown should be stabilised, and that the rates and taxes should be adjusted to the rate of exchange. Only after a satisfactory solution of this problem will it be possible for the Czecho-Slovak woollen industry, and especially the Brünn woollen industry, to hold its own in international competition.

'BALKAN' NATIONAL INSURANCE COMPANY.
FOUNDED 1895.

	Levas
Capital paid up	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.
HEAD OFFICE: SOFIA, BULGARIA.

Mr. Alcibiades Vagliano, of Winchester House, Old Broad Street, E.C., who died on January 19 last, left £1,700,640 (net £1,698,570). English duties on the property will amount to about £650,000.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended February 10, amounted to £E9,258, making the total from April 1 £E286,486. The figures for the corresponding periods of 1923 were £E8,462 and £E295,449.

Digitized by Google

Shipping Intelligence.

LANDING CHARGES AT PALESTINE.

The landing charges for merchandise at the ports of Jaffa and Haifa have been the subject of constant disputes between consignees, shipping agents, and lightermen for many years prior to the war, says the *Commercial Bulletin* of Palestine. It is the custom at both ports for the agents to charge the consignee a fee covering the total handling charges from ship's side to outward clearance from the Customs. Lighterage charges for the landing of the goods from ship's side to quay side and agents' fees for supervision and commission, etc., are included in this general fee. The Ports Dues Ordinance promulgated on January 27, 1921, provided the Controller of Ports with much-needed powers to lay down a tariff of charges. At Jaffa the first tariff was drawn up by a Board of Arbitration. Agreement was reached in June, 1921, after protracted negotiations between the interests involved. The lighterage rates were fixed on the tonnage capacity of each lighter, while the agents' fees were based on a varying charge for every metric ton. A second tariff involving further reductions was brought into force in July, 1922, and a third in July, 1923. But for the attitude of the lightermen the charges should be subject to a further reduction, but the monopoly held by the seamen of the port make it improbable that any substantial decrease in the total charges can be introduced for the present, unless the Government is prepared to import skilled labour from Egypt or elsewhere. The new rates for the port of Jaffa, which were published in July, 1923, have given rise to dissatisfaction among both the agents and the lightermen. The former have complained that the reductions made from time to time have invariably been effected at the expense of the agent, while the latter protest that the difficult nature of their calling makes a reduction of the lighterage rates an extreme measure. The lightermen have not so far agreed to this tariff, and in order that the necessary powers may be conferred upon the Director of Customs and Trade (who now undertakes port functions) an Ordinance is in preparation to ensure compliance and to impose penalties for contravention.

The charges in Haifa are calculated, both for lighterage and agents' fees, on a tonnage basis alone. A tariff of charges was published in June, 1922, and a second in June, 1923. Lighterage charges and agents' fees at both ports are calculated according to the weight per metric ton or per ton measurement. The manner in which freight has been paid on board ship determines whether the fees are to be charged on the basis of the metric ton or per ton measurement, and in the latter case a ton measurement is considered as equivalent to fifty cubic feet. The charges for Haifa are lower than those of Jaffa. This is to be expected owing to the sheltered roadstead and the better landing and cranage facilities at the port; the Haifa rates compare very favourably with those of the Syrian port of Beyrout, the charges being slightly lower at Haifa.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Massilia for Bombay (Liverpool, March 22).

Anchor Brocklebank Line.—S.s. Mahratta for Port Said, Colombo, Madras, and Calcutta (London, March 12; s.s. Mahanada for Calcutta (Birkenhead, March 13).

Bibby Line.—S.s. Gloucestershire for Port Said, Colombo, and Rangoon (Birkenhead, March 12).

British India Line.—S.s. Domala for Bombay and Karachi (London, March 14); s.s. Madura for Colombo, Madras, and Calcutta (London, March 15).

Clan Line.—S.s. Clan MacFarlane for Bombay and Persian Gulf (Birkenhead, March 14).

Ellerman "City" Line.—S.s. City of Agra for Calcutta (Birkenhead, March 22).

Ellerman, Westcott, and Laurance Lines.—S.s. Polo for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, March 26).

Ellerman Lines.—S.s. Maronian for Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, March 15).

Johnston Line.—S.s. Wigmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza (Swansea, March 7; Liverpool, March 8); s.s. Vedamore for Galatz and Braila (Swansea, March 12; Liverpool, March 15).

P. and O. Line.—S.s. Delta for Bombay (London, March 28); s.s. Nankin for Colombo, Madras, and Calcutta (London, April 5).

Prince Line.—S.s. Merchant Prince for Malta, Alexandria, Syrian Coast, and Cyprus (London, March 8).

HAIFA-BAGHDAD MOTOR SERVICE.

The Nairn Transport Company announces the following special rates, which came into force on February 1, in connection with the motor service between Haifa and Baghdad.

Government officials, officers and men of the police force: A reduction of 10 per cent. on the single fare and of 5 per cent. on the return fare.

Army and Air Force officers, consuls, doctors, missionaries, officials of the Anglo-Persian Oil Company, and N.A.A.F.I. officials: A 5 per cent. reduction each way.

Officials of the Imperial Bank of Persia are charged £25 for the single journey; nurses (escorting children) £20; children under 10, half fare; children in arms, free. Wives pay the same rate as husbands.

The traffic receipts of the South Indian Railway Company for the week ended February 2 amounted to Rs.9,27,299, making the total from April 1 Rs.4,24,79,032.

The Government of India have sanctioned a survey being carried out by Messrs. Martin and Company for a light railway between Bhichhakhori and Raxaul on behalf of the Nepal Government.

LUMSDEN & GREENE,
Trading and Forwarding Agents,
BAGHDAD, MOSUL and BUSRAH.
Transport Agencies throughout Iraq and Persia.

Agents for
NAIRN TRANSPORT COMPANY
OVERLAND MAIL ROUTE.
MAIL CONTRACTORS to the Governments of Iraq, Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.

LONDON AGENTS
From whom all information as to Freight Rates, etc., may be obtained:
HILL, SEDDON & WOODCOCK,
5, PHILPOT LANE, LONDON, E.C.

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - - £370,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab, Chief Office, TEHERAN, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN.

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - - £600,000
Paid-up Capital - - - - - £485,580
Reserve - - - - - - - - £170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
S. A. H. SITWELL, Esq.
N. M. MURRAY, Esq., Offg.

London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - **Rs. 11.25.00.000**
Paid-up Capital - - **Rs. 5.62.50.000**
Reserve - - - - - - **Rs. 4.45.00.000**

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,700,000

BOARD OF DIRECTORS.

Robert Campbell, Esq., *Chairman.* — Robert Williamson, Esq., *Deputy Chairman.*
Sir John P. Hewett, G.C.S.I., K.B.E., C.I.E. — Robert Miller, Esq.
Sir Charles C. McLeod. — J. Duncan Nimmo, Esq. — J. N. Stuart, Esq. — J. A. Toomey, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Calcutta, Bombay, Madras, Karachi | Cawnpore, Lahore, Amritsar, Delhi | Tuticorin, Cochin (S. India), Chittagong, Rangoon | Mandalay, Aden, Aden, Steamer Point, Colombo | Kandy, Newera Eliya, Zanzibar | Mombasa, Nairobi, Nakuru, Kisumu (Kenya Colony (Brit. E. Africa)) | Entebbe, Kampala, Jinia (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 670—Vol. XXV. THURSDAY, MARCH 13, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK	261
SPECIAL LETTERS—	
Egypt	265
Turkey	266
Albania	267
SPECIAL ARTICLES—	
The Indian Budget	270
Britain and India	273
LEADING ARTICLE—	
The Macedonian Danger	272
THE WEEK AT HOME	263
PERSONAL AND GENERAL	271
NEAR EAST BOOKSHELF	274
PRESS ON THE NEAR EAST	275
COMMERCIAL AND FINANCIAL—	
Notes and News	277
The Finances and Trade of Palestine	278
Yugoslavia To-Day	281
Shipping Intelligence	282
Near East Markets	283
Cotton and Cotton Goods	284

NOTES OF THE WEEK.

The Transfer of the Khalifate.

Within a few days of the abolition of the Ottoman Khalifate by Republican Turkey the vacant headship of the world of Islam has been assumed by King Hussein of the Hejaz. It needs the jaundiced outlook of a French publicist to discover in this step the darkly scheming mind of perfidious Albion. Those better versed in Eastern affairs will decide, first, that if Great Britain wanted a "British" Khalif she would have looked elsewhere; and, secondly, that King Hussein, who is at the moment in Transjordania, required no encouragement on the part of Great Britain to take the most obvious course open to him. It would be idle to suppose that the idea of usurping the Khalifate has never occurred to the Shereef of Mecca since he led the revolt of the Arabs against the Turks; but the fact remains that so long as there was a Turkish Khalif he made no move in this direction. Now that the Turks themselves have repudiated the Khalifate, King Hussein has, no doubt, tried to obviate competition for the post by losing no time in having himself proclaimed Khalif. Moslem opinion, it is to be inferred, endorses the contention that there ought to be no long interregnum in the headship of Islam; but whether it will call for a more regular election than that which has taken place at Amman remains to be seen.

The Secularisation of Turkey.

The rapidity with which the Khalifate has been taken over by another people may well cause the Angora Assembly to wonder whether it has done well to sever quite so suddenly Turkey from the headship of Islam. Just as the Tribunal of Independence sent to Constantinople to lay bare plots against the Republic could find nothing to confirm the Government's suspicions, so there has been no circumstance attending the expulsion of the Khalif which would lend any colour to the idea that Turkey is rid of an arch-enemy. The Khalif Abdul Mejid left the country as he has lived in it, a loyal and dignified Prince, more concerned for the welfare of his country than for his own position or personal safety. The suddenness of his expulsion may have reflected prudence born of military instinct or genuine anxiety for the safety of the new order, which is dependent on force rather than on popular support. Republican Turkey, however, is resolved to be thorough in all it does, although there may be little thoroughness in the reflection preceding its actions. It has decided upon a clean slate, and any institution affecting the political life of the people that existed prior to 1918 is liable to be abolished. The experiment merits the respect that boldness can command, and it will be interesting to note whether it proves to be the opinion of the new rulers of Turkey that the Moslem religion is incompatible with the success of a modern State, or merely that certain features of that religion are a clog on the material progress of a State. In either case, they are dealing with a thorny subject, which it might be thought they would have preferred to keep in abeyance until the new order has been able to establish itself more securely in a much-tried nation.

India and the Khalifate.

For Great Britain the only interest in the Khalifate developments is the additional confirmation that they provide of the gross dishonesty of the Khalifate agitation in India. When it is recalled that one of the leaders of that agitation solemnly assured the British Government that the retention by Turkey of its pre-War territories was a spiritual necessity—an article of Moslem faith associated with the Khalifate which admitted of no discussion—and that any encroachment on those territories would absolve the true Moslem of allegiance to Great Britain, it will be seen to what lengths the agitators were prepared to go in the hope of embarrassing Great Britain. They made no move when the Sultanate was abolished, and may still have deceived themselves into the belief that the sanctity of the dual office belonged to the Khalifate part alone. Now that the Turks have abolished that as well, it will be of interest to see what steps the Khalifate agitators propose to take. That they will try to make amends to the British or India Government need not be expected. For their own sake, however, it would be thought that they will endeavour to make an intelligent contribution to the Khalifate question. If King Hussein wishes to find support in India for his claims

Digitized by Google

to the Khalifate his first concern will be to meet Indian objections to certain aspects of the great pilgrimage to Mecca. Indeed, one of the advantages to be derived from a conference representative of the Moslem world would be that it could at one and the same time regularise the appointment of the Khalif and help to remove grievances connected with the *Haj*.

The Crisis in Greece.

The Greek tragedy continues to unfold itself as the State, started on its downward course, by M. Venizelos in 1915, gathers the inevitable momentum. A Greek Republic follows as the corollary of the principle which he then laid down and raised a rebellion to substantiate—that the King could do nothing right. Greece became split into two political factions which alternately carried the day. The next step was for the army to take charge of the situation, and it has now ordained a Republic. If in this form the Greek State once again achieves stability, it is to be feared that uphill work awaits it before it can hope to reach its former position and contentedness of mind. The events of the last ten weeks since M. Venizelos returned to Greece have confirmed the point consistently ignored by M. Venizelos himself that, in spite of his wonderful hold on the imagination of his countrymen, he has never known his Greece nor understood the Greeks. He misjudged entirely the temper of the nation when, with the help of the Allies, he gained his first victory over King Constantine; even when he had been supreme in Greece during the years of the latter's first exile, he had no knowledge of the strong royalist feeling which, at the first opportunity, was to pronounce emphatically against him. At the beginning of this year, when he reluctantly agreed to return to Greece, he was under no illusion as to the attitude of a large section of the people towards him, but he had not realised how the indiscipline which he had been the first to promote had fastened upon the nation. In spite of the execution of the six Ministers, he had given his blessing to the Revolutionary Committee, and had endorsed its Republican leanings. Officially, the Committee could dissolve, but the revolutionary spirit remained. It has broken M. Venizelos, and seems likely to win its first trial of strength with monarchist Greece over the question of a Republic.

A New Greek Government.

The actual course of events in Greece has been that the Cabinet of M. Kaphandaris, who succeeded M. Venizelos as Prime Minister on February 7, has been forced to resign in the face of the determination of the Republican officers in the army to force a Republic on the country before a plebiscite can be held. This moment has been chosen by M. Venizelos to return to France, in acknowledgment of the fact that he is no longer in a position to influence the current of Greek affairs. The Regent has sent for M. Papanastasiou, who, as the head of the militant Republicans, will form a Cabinet with the avowed object of forcing a Bill for the overthrow of the dynasty and the establishment of a Republic through the Assembly, which has already twice voted, with substantial majorities, against the proposal for setting up a Republic before the nation has recorded its judgment by means of a plebiscite. The Republicans appear to be confident that the Assembly will now accept the logic of events and stultify its former votes. Even if it should not, there are no indications at present that the monarchist section of the nation, although in a majority, has the heart to resist the Republican movement to the point of civil war.

Mosul and Bluff.

It would seem hardly possible for Turkey to postpone much longer the negotiations which, under the Treaty of Lausanne, are to take place with Great Britain over the future of Mosul. In a short time, therefore, we may expect to hear that the discussions have been opened, and it will be as well for public opinion in this country to be prepared for any possible setting that the Turkish Government may give to the conference. At the Lausanne Conference, it will be remembered, Angora sought to reinforce her diplomacy by spreading reports of movements of troops and concentrations on the Irak frontiers. Nothing of the sort, as a matter of fact, took place; but the reports, as they were intended to do, caused well-meaning people in this country to grow eloquent over the danger that the British Government was running of plunging the Empire into war for the sake of a few oil magnates. It may be doubted whether republican Turkey will have any better card to play when the Mosul negotiations are renewed, and we may, therefore, look for a repetition of the former tactics. Possibly the laying of emphasis in public speeches on the need for increasing the strength of the Turkish Army is to be regarded as the first move in the game. If, however, the British public consents to be forewarned, it may be prevented from playing into Turkey's hands in this matter. Mosul is not wanted for British oil interests, but because the territory is essential to the security and prosperity of Irak, of which it forms a geographical, ethnographical, and economic part. As the Turks are not lacking in intelligence and common sense, a round-table conference with a straightforward issue is all that is required to convince them of the fact, to the lasting benefit of Anglo-Turkish-Arab relations. If, on the other hand, they imagine that they can work for their own ends on British fears or prejudice, the negotiations will be unduly prolonged, and may give rise to regrettable complications. A strong case exists in this instance for giving the British negotiators a free hand and for the country to support them by a discreet silence, rage Turks and pacifists never so furiously.

The Human Factor.

The task of replying to a toast in connection with an appointment which has yet to be taken up is never an easy one; but Lord Goschen, Governor-Designate of Madras, struck a happy note last week in emphasising the human factor in the maintenance of cordial relations between Britons and Indians dealing with India's great problems. Perhaps the greatest snare in the path of any highly placed official is that he should become so engrossed with the routine of his office or with questions of State as to forget the importance of the personal equation. Too often the daily work of a high office leaves scant leisure for indulgence in the art of accessibility, and an official will be blamed for the lack of a virtue which he possesses to the full but is unable to display. A cure for such cases may possibly be found in the discovery of the ideal division as between responsibilities towards an exacting Government and responsibilities towards the governed. Certain it is that an excellent example is now being set in the different Presidencies, and we may hope that the value of the human factor will be taken to heart, not only throughout India, but also wherever British representatives act as interpreters of British ideas and standards to Eastern peoples.

Digitized by Google

THE WEEK AT HOME.

London, Tuesday Morning.

The Westminster Election.

Public attention during the past week has been a good deal on foreign affairs, and the most prominent topic, apart from these, has been the Westminster election and the chances therein of Mr. Churchill's returning to Parliament. Nothing could so clearly indicate the political mess into which we have fallen as this Abbey contest, in which the best that the Liberal and Labour Parties can do in the way of candidates is to put forward Messrs. Scott Duckers and Fenner Brockway, both of them conscientious objectors, and in which the official Conservative candidate is being opposed, with much Conservative support, by Mr. Churchill.

It would appear that neither the Liberal nor the Labour candidate has any chance of winning the seat—let us hope that may be so—but there is obviously going to be a real fight between the old and the new Conservative. Mr. Churchill is being widely encouraged in the Press—particularly the Rothermere-Beaverbrook papers, which for the last election made the evacuation of Mesopotamia (the present policy for which Mr. Churchill originated) an important plank in their programme, are strenuously supporting him. From the thousands of voters who neither have conceived a severe dislike of Mr. Churchill nor have any political principles, the hopes of the ex-Lord of the Admiralty arise. There is certainly a broad disposition in the country generally that he should be returned to Parliament.

Mr. Churchill would, of course, be a godsend to the Conservatives. He has just that touch of imagination which is most conspicuously absent from their party. It is possible that he might revivify them: he would surely control them.

Singapore.

It is stated that, as far, at any rate, as this Government is concerned, the plans for the Singapore Dock are dead. The Prime Minister is in consultation with the Dominions on the matter; but it would seem that, whatever their reply, the Government has already made up its mind that the scheme is not to be realised. Thus ends the first instalment of the battle of words that has been going on for some time between the various experts. But it will assuredly break out again when the present Government comes to an end. Singapore is, I believe, the only place in the East where a large enough dock is feasible, and as the War grows more remote, opinion will probably veer round in favour of keeping up a strong display of naval power in the East.

Conservative Ideals.

The subject of the complete lack of ideals in the Conservative Party which has been on the lips of everybody for months past has at last reached the papers. Even *The Times* printed a letter from Sir Martin Conway which suggested that when the Conservative young men were willing to organise and to work as the young men of the Labour Party worked there was some chance of Conservatism's becoming once more a power in the land. To all but the very narrow party man the truth of all this is obvious, but there are still an appalling number of Conservative supporters who are content to jog along in the hope that their leaders will "evolve" a policy.

As if to emphasise their preference of machinery to ideals, the Unionist Party has chosen as chief organiser a man of enormous ability and possibly of practical genius, but it is at least open to doubt whether you can bring up to scratch constituencies as you can erring tube mechanics. Unionism, in its present condition, has not the slightest prospect of regaining the country; until it can show what is better than Socialism, until it can trust in principles rather than in men, it will progressively decay.

It is disgraceful that it should have been left to so old, comparatively speaking, a member as Sir Martin Conway to point out this truth.

The Budget Estimates.

In the Budget estimates which were published last week a probable total cut of 37 millions was shown. The main savings are to be on pensions, colonies, and the Middle East. Some of this saving will, of course, be pledged to fresh expenditure, and the rest Mr. Snowden will keep up his sleeve as the wherewithal to provide us a pleasant surprise. It is not to be thought, however, that there will be any reduction in the income-tax.

Most of the changes, including those concerning the Army and the Navy, were framed by the late Government. It is possible that the Government's Air estimates, which, at first sight, appear to be out of proportion to the estimates for the Army and Navy, will be vigorously challenged when they come up before the House.

The Ginger Group.

It is said that the "Ginger Group" of the Labour Party—a body of Left Socialists which acts as a *liaison* officer between the Party and the Government—is becoming fretful and discontented. Last week they voted against the Government on the second reading of the Trade Facilities Bill. But it is doubtful whether these honest Clydesiders seriously trouble Mr. MacDonald. Rather more worrying would appear to be the new group of trade union members, which is determined that the "intellectuals" of the party do not get any more of the plums. This grievance is a genuine one, on the remedying of which, however, the country would probably take fright.

The Howl of the Wireless.

Last week, for sweet variety's sake, the wireless people thought of the ingenious idea of broadcasting the howl of a dog. The result does not appear to have had any disastrous effects. On my own bulldog it produced no impression whatever; he slumbered sagely on through it all.

ROYAL EXCHANGE ASSURANCE

Incorporated A.D. 1720.

FIRE, LIFE, SEA, ACCIDENT, MOTOR CAR, PLATE GLASS, ANNUITIES, BURGLARY, FIDELITY GUARANTEES, EMPLOYERS' LIABILITY, THIRD PARTY, LIFT, BOILER, MACHINERY, TRUSTEE AND EXECUTOR.

LONDON: - - - - Head Office, Royal Exchange, E.C.3.
CALCUTTA:- - - - - - 1 & 2, Old Court House Corner.
CAIRO: - - - - - - - - - 48, Place de l'Opera.
ALEXANDRIA:- -Societe Generale de Pressage et de Depots.
CYPRUS: - - - - - - - - - Najem Houry & Sons.
JERUSALEM, JOPPA, HAIFA, KHARTOUM, } Anglo-Egyptian Bank, Limited.
ATHENS: - - C. Triandafyllides & Sons, 36, Stadium St.

Digitized by Google

Winter's Come.

Winter's come, and, so it is nice to think, has gone. We have had our share of it this year, and it seems to have been very long making up its mind to go. But there is no doubt now that spring is in the air. An hour's walking in the March sunlight—the strongest of all our sunlights—and you can feel through the damp wintry varnish the close warm pulse of spring. Of course, we may have to look back, and the frosts at night certainly show that winter is making a hard fight "to avoid relegation," as the football papers say, but spring is bursting itself to attack, and one cannot believe that it will long be denied.

London's Musical Culture.

There were two events in London last week which ought to bring a blush to every Englishman's cheek. It is not everyone in England who has heard of Lionel Tertis, although everyone on the Continent and in America knows that he is incomparably the greatest viola player in the world. He decided a day or two ago to give a recital "with no free list," and the result was that sixty people turned up to hear him.

Again, John Coates, who is the finest tenor we have, confessed in a recital at Chelsea recently that out of a series of twenty-one concerts he had made a profit of £20. That was at Chelsea; in three concerts at Queen's Hall and the Central Hall he lost £416. It is all most pitiable, and one does indeed thank heaven that we have a Navy!

Alter Ego.

CORRESPONDENCE.

The columns of The Near East *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* The Near East.

THE BYRON CENTENARY.

To the Editor of The Near East.

Sir,—On April 19 a hundred years ago Lord Byron died at Missolonghi in the service of the Greek nation. It has been suggested that no fitter testimony to his memory could be found than a special effort of practical assistance to the refugees in Greece who are in urgent need of succour. Of the million who were driven from their homes eighteen months ago there are not less than 500,000 who are still homeless, without adequate food and clothing, and an easy prey to hunger, exposure, and disease. The Refugee Settlement Commission of the League of Nations is at work on its schemes for their permanent settlement, but until financial aid for those schemes matures the refugees must largely be supported by private charity.

For £100 five hundred refugees can be fed for one month, and it is hoped that if sufficient funds are subscribed to this appeal a special memorial feeding centre could be opened in Greece.

Donations, which should be marked "Byron Memorial," should be sent to Sir Maurice Bonham Carter, K.C.B., Hon. Treasurer, Imperial War Relief Fund, General Buildings, Aldwych, London, W.C.2.—We are, etc.,

Crewe, Edmund Gosse, Thomas Hardy, E. V. Lucas, John Masefield, Gilbert Murray, Owen Seaman, J. C. Squire, J. St. Loe Strachey.

TRANSJORDANIA.

To the Editor of The Near East.

Sir,—Your report of my remarks at the Near and Middle East Association on February 15 contains several inaccuracies.

I did not say that Transjordania was the only hope of the Pan-Arab movement; I did not mention Col. Peake or the police; and though I hold no high opinion of the Hashimite family, I did not suggest that they were "wholly guided by monetary considerations."—I am, etc., Raglan.

Saint Jean-de-Luz, March 4.

[In regard to the first of Lord Raglan's corrections, we regret that the word "only" was wrongly inserted in the transcription of the report of his speech. As far as his other points are concerned, we should explain that the last sentences of our report did not pretend to reproduce his actual words, but were rather, owing to considerations of space, an attempt to sum up briefly his references and inferences.—Ed.]

MACEDONIA.

To the Editor of The Near East.

Sir,—I am asked to thank you for the reference which appeared in the last issue of The Near East, under "Notes of the Week," to our meeting on the Macedonian question.

Lord Thomson was asked, several weeks before he joined the Cabinet, to speak at this meeting as an expert on Balkan affairs, and consented to do so. A few days before the meeting took place he became a member of the Cabinet. In spite of heavy calls on his time, due to his new duties, he kindly agreed to keep his engagement to speak.

No one present at this meeting imagined for a moment that he was expressing the views of the present Government towards the Macedonian problem. It was perfectly well understood that he spoke as an experienced observer of conditions in the Balkans. Meanwhile, my Committee is so entirely in agreement with the last sentence in your note on Macedonia that I am asked to thank you on their behalf.

May I add that the Committee appreciates very much the accurate and interesting reports of our meetings which appear in The Near East?—I am, etc.,

G. N. W. Boffin, Secretary,
Near and Middle East Association.

March 8.

SUN INSURANCE OFFICE

FOUNDED 1710.

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Head Office: 63, THREADNEEDLE ST., LONDON, E.C.

Branches and Agencies throughout the World.

Principal Agents in the Near East:

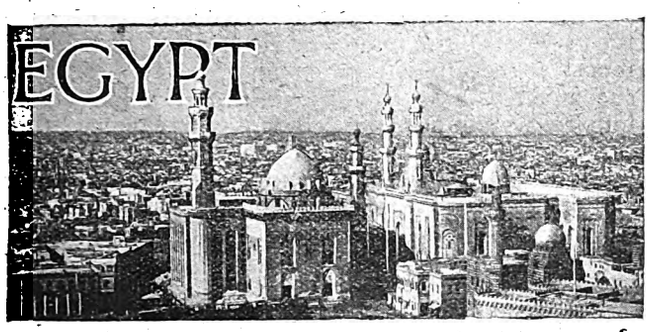
ALEXANDRIA - - - BEHREND & CO., LTD.
ATHENS - - - - - Dr. C. A. ANDRIKIDES
CAIRO - - - - - - VICTOR HANAN
CYPRUS - - - - - - - C. S. CRAMBY
PORT SAID - - - L. SAVON & CO., LTD.
PORT SOUDAN - - - - - A. FRANK & CO.
SALONICA - - THE LEVANT CO. (GREECE), LTD.
SOFIA - - THE LEVANT CO. (BULGARIA), LTD.

THE ESSENCE OF INSURANCE IS SECURITY.

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.



Cairo, March 2.

Egyptian Labour's Awakening.

Features hitherto unknown in Egyptian industrial disputes have marked a series of strikes in Alexandria factories during the past week. In some cases the men's decision to "down tools" has been merely the culminating act of protracted disagreement with the employers; in others it has been sudden and without the factory owners being aware that their employees had any grievance. But in each case there has been the same procedure on the part of the men. The factory has been occupied, the managers and foremen being turned out or imprisoned, and the men have refused to leave until their demands have been granted. Although on last Saturday the situation at the Filature Nationale Works was so threatening that the Government sent down to Alexandria one of the Under-Secretaries of State in the Ministry of the Interior with a body of troops and instructions to turn the strikers out by force if they would not go peaceably, neither in that particular instance nor in any of the others was it necessary to employ violent methods. The men were induced to leave the factories, and some sort of settlement has been made in each case, though nobody is very hopeful of the patched-up peace lasting very long. There has been another feature common to all these strikes—namely, the part played in them by a Maronite lawyer, Antoun Maroun by name, who has acted as intermediary between the men and their masters, and whose orders the former have apparently obeyed without question. The fact that Antoun Maroun is the secretary and moving spirit of the Egyptian Communist Party, which hitherto has not been taken seriously, has induced some of the local newspapers to come out with scare headlines about "Bolshevism in Alexandria," and articles calling upon the Government to take drastic measures to nip in the bud this first step towards Soviet Government in Egypt.

Disciples of Lenin.

This alarmist attitude on the part of a section of the Press is justified only to a very small extent. That Antoun Maroun and his party are Bolshevists at heart, and would like to see repeated in Egypt the experiment which has gained for Russia the epithet of Red, there is no doubt—they openly proclaim the fact. That they are in close touch with Moscow is also known, for a delegate from the party returned only a few weeks ago from the Russian capital, and his visit has been followed by the sending thither of two parties of children, or, anyhow, so the Arabic Press has said, to Communist schools in Russia. But that the majority, or any large number, of the workmen who have been concerned in the strikes of the past few days are in sympathy with Bolshevist doctrines, or even understand them, it is difficult to believe.

Labour Legislation Needed.

To anybody even slightly acquainted with the conditions prevailing in most factories in this country it is wonderful that there have not been serious industrial troubles long before this. Egypt, so far as the popular attitude towards labour is concerned, is in the position of the Great Britain of a hundred years ago. The conditions which Dickens described can be found in existence here to-day. The workman is regarded simply as a machine, from whom as much work as possible is to be extracted in return for the lowest possible wage. Legislation to protect the worker from exploitation, to ensure for him healthy and comfortable conditions, and to safeguard his interests in case of accident, or those of his dependents, should he be killed at his work, is non-existent. In these circumstances it is no wonder that a man like Antoun Maroun has been able to get the Alexandrian factory hands to go on strike and take him for their leader. But Bolshevist at heart Egyptian working men certainly are not, and, if the Government will realise the urgent necessity for protecting the labouring classes from exploitation, there is little fear of Communism gaining much hold. On the other hand, unless industrial problems are tackled quickly and intelligently there is every prospect of Alexandria, ever a city known for its turbulence, developing into a second Barcelona. It is unfortunate that there is not in the present Government anybody who knows anything at all about industrial questions, but this lack will not matter so much if the Ministry, realising its own ignorance of such matters, will call in the assistance of foreign experts, who appreciate the urgent necessity of remedying the appalling con-

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

FURNESS LINE
Regular Sailings
JOHNSTON LINE — Mediterranean Service.
LIVERPOOL, SWANSEA and ANTWERP
to
PIRÆUS, SYRA, VOLO, SALONICA, SMYRNA, CONSTANTINOPLE, BOURGAS, VARNA, CONSTANZA, SULINA TULCEA, GALATZ and BRAILA.
For freights or other particulars apply—
JOHNSTON LINE, Ltd.,
6, Billiter St., London; 9, Mount St., Manchester; and
FURNESS, WITHY & CO., Ltd.,
Royal Liver Building, Liverpool.
For Freight and Particulars apply to
FURNESS, WITHY & CO., LTD.
FURNESS HOUSE, LEADENHALL STREET, LONDON,
and ROYAL LIVER BUILDING, LIVERPOOL.
Also to
NEWCASTLE-on-TYNE: Milburn House. | GLASGOW 19, St. Vincent Place.
CARDIFF: Cymric Bldgs. | LEITH: Atlantic Chambers.
MIDDLESBRO': Zetland Bldgs.
New York, Boston, Philadelphia, Baltimore, Norfolk (Va.), Newport News, Chicago, Montreal, Halifax (N.S.) Sydney (C.B.), St. John (N.B.), St. John's (N.F.), Trinidad, Paris—Compagnie Furness (France), (Egypt), Ltd. Piræus—Furness (Hellas), Ltd. Havre—Corblet Freres et Cie. Hong Kong and Shanghai Furness (Far East), Ltd.

Digitized by Google

ditions in which Egyptian workmen now earn their living.

The Tutankhamen Tomb Dispute.

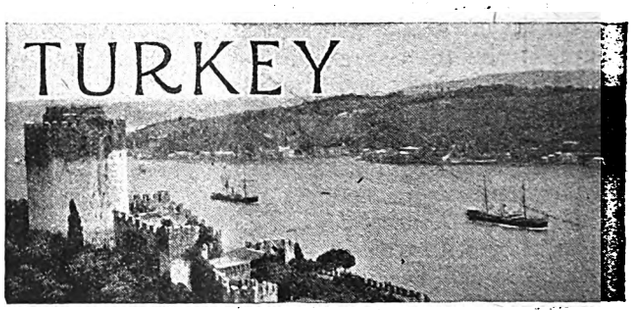
Great preparations are being made for the official reopening of the tomb on Thursday next, for which the Egyptian Government is issuing a large number of invitations. Two steamers have been ordered to Luxor for the accommodation of Ministers and their families, while ninety rooms have been reserved at the Winter Palace Hotel for guests of the Government. The hotel, booked up for weeks ahead, is finding some difficulty in making arrangements for this sudden new influx, and there has been a certain amount of breeziness between the management and the Government. When the order for the ninety rooms was first received, a reply was sent that it would be met as far as possible, but when a second message requested a plan of the hotel, so that the Ministry of Public Works might choose which rooms it required, private guests, it being intimated, to be turned out where necessary, the manager felt it time to point out that, although the Ministry might be in absolute control on the other side of the river, they did not enjoy the same authority in his hotel, and visitors who had already been allotted certain rooms could not be turned out of them for the Government or anybody else.

The Drug Traffic.

At last, it seems, the Government has awakened to the menace of the drug traffic, which, during the last two or three years, has been carried on almost openly under the eyes of the police, who have been powerless to stop it because Egyptian judges would not take a serious view of the trade, and when sellers of cocaine have been caught red-handed have let them off with fines of twenty or thirty piastres. The Commandant of Police in Cairo has declared over and over again that, given adequate penalties, his force could stop three-quarters of the drug trafficking in twelve months. Now two committees are to be appointed, one to examine the question of drug trafficking as a whole, and the second to report on means of securing stricter control of pharmacies, many of which, as everybody, including the police, knows, will sell cocaine and morphine to anyone who wants it and has the money to pay the prices asked.

Control of Prostitution.

Allied to the traffic in drugs is the problem of prostitution, for there is little doubt that drug-taking in Egypt has been spread through the brothels. Existing methods of controlling prostitution have come into the limelight through the arrest of the notorious Ibrahim el Gharbi, the richest brothel-owner in the country, and the centre of the business whereby houses of ill-fame are kept supplied with girls. In Egypt prostitution is recognised by the State, and prostitutes are supposed to be registered and medically inspected at regular intervals. But the control which exists in theory has in practice become such a farce that opinion is growing in favour of abolition of control rather than that the State should appear to lend countenance to the abuses which have crept in. Under martial law the exceptional powers given to the police enabled them to exercise some sort of supervision on houses of ill-fame, but now, with the ridiculously inadequate legislation which exists, complicated by the existence of the Capitulations, the police are powerless. It is well known that the majority of prostitutes are not registered at all, while even a registered woman has the greatest ease in avoiding the medical examination. Even if she does not report for examination for four months together, she is only fined P.T.20. The police know well hundreds of unlicensed prostitutes and where they carry on their business, but cannot interfere unless the women's neighbours complain. These are only a few of the many existing anomalies which make the supposed control ineffective. On the face of it, it would seem better to abolish a purely nominal control, which everybody knows to be a farce, and which brings the law and the police into disrepute. Were there in Egypt any sort of public opinion which would keep prostitution within decent bounds without police supervision, it would certainly be better to abolish control, but in a country like this, where there is no real public opinion at all, it is a question whether even the present abuses are not preferable to the state of things which would exist were supervision—even of the present imperfect kind—abolished altogether.



Constantinople, March 4.

The Khalifate.

The bomb has gone off since I wrote a week ago in an atmosphere of expectancy. The scene was not staged as well as it might have been, for there were several premature attempts at raising the curtain, and even now one is not allowed to know quite all that is intended to be done.

There are two principal questions *en jeu*—the fate of the Khalif and of the other members of the ex-Imperial family, and the fate of the institution, the Khalifate. As far as the first question is concerned, there does not appear to be any doubt that the Assembly, as the source of legislative and executive measures in the Republic of Turkey, has a perfect right to take any measures it pleases with regard to the ex-Imperial family within the limits of justice and decency. Presumably, also, as the present Khalif has never been more than the puppet of the National Assembly, and his nomination to the post of Khalif was made without the participation of the rest of the Moslem world, the National Assembly is again within its rights in withdrawing from Abdul Medjid Effendi the Khalifial dignity. The second and more impor-

RANKEN & CO., LTD.
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
LONDON, W.1.
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

tant question—the fate of the Khalifate—is not so simple, and at the time of writing no definite public decision has been taken upon it. The intention of the Turkish Government is to decree the abolition of the institution of the Khalifate. At the meeting of the Assembly on March 2, the Minister of Justice, Seid Bey, who is said to be a learned ecclesiastical lawyer, brought forward a number of arguments, based on the early history of Islam, on the Koran itself, and on the Hadith, to show that from the religious point of view there is no need of a Khalif at all. He maintained that the Koran enjoins obedience to God, the Prophet, and those who govern. The meaning of the term is merely Successor—i.e., of the Prophet, and that the nomination of a Khalif is not an indispensable condition of the Moslem religious organism he illustrates by the fact that the Prophet himself made no provision for such an office; the first Khalif, Abou Bekr, was chosen after the Prophet's death by his entourage, and after the death of Omar, the second Khalif, a council of six persons elected Osman. He concluded his arguments by the statement that from the religious point of view there was no objection to the abolition of the office, and from the political point of view it was purely a matter for the decision of the Assembly. Neither of these arguments is likely to be accepted as valid by the Moslem world as a whole, for a pronouncement of the Turkish National Assembly on a matter of religion can hardly be considered as binding on non-Turks who form the overwhelming majority of Moslems, and the conclusion that the political aspect of the Khalifate concerns no one but the Turks can be effectively countered by the statement that the Khalifate is not, and never was, an exclusively Turkish institution.

All this argumentation is, however, of little practical value, for it is certain that to-day or to-morrow the Assembly will have passed by a comfortable majority the law which purports to abolish the Khalifate. Who of all the eligible personages in the Islamic world will claim or acquire the dignity rejected by the Turks it cannot yet be foreseen. There remains the possibility of piquant developments when the further intentions of the Government are known concerning the organism which is destined to replace the present Khalifate. Two solutions have been discussed: the total abolition of the institution, as far as Turkey is concerned. This would transfer the whole of religious property, including the relics transferred during the War from the Hejaz, to the Turkish State, and entail the administration of religious affairs by a functionary appointed by Angora to replace the Minister of Cults, who is to disappear from the Cabinet. This solution is the logical conclusion of the arguments adduced by the Minister of Justice in his speech. The alternative would be the attribution to the Assembly, or a person or persons delegated by it, of the Khalifial powers and dignities. To judge from the various papers, it would seem that the more liberal and advanced section of the Assembly stands for the former plan, whereas the Conservatives are making a virtue of necessity and trying to persuade the President of the Republic to assume the post as the representative of the nation. According to the *Tevhid*, Mustapha Kemal, yielding to the pressure of the party, has definitely refused to consider the suggestion of assuming the office.

Other Changes.

The importance of this part of the resounding reforms which have just been introduced has relegated to the background other facets and details of the changes. Not only has the Ministry of Cults been excluded from the Cabinet, but also the Chief of the General Staff, in order to divorce from politics the internal administration of the Army. This is undoubtedly a sound move; the presence of the Minister of National Defence in the Cabinet is sufficient for all purposes connected with military policy, and in no civilised country is it found necessary to involve the technical head of the Army in a purely political atmosphere.

Another aspect of the reforms, on which it is perhaps premature to make any hasty predictions, is the effect upon the balance of political parties. It has been assumed for some time that Mustapha Kemal Pasha has recently made up his quarrel with some of the prominent Unionists, and come round to their point of view that new blood is wanted in the Cabinet and in the Administration, which limps terribly. Reports are current that at Smyrna a bargain was struck with the Unionists that they should support and prepare public opinion for the reforms, in exchange for certain posts in a reconstructed Ministry. Now that they have faithfully fulfilled their part of the bargain, and the new order of things is safely launched, one is informed that Ismet Pasha remains in power, and inspired prognostications about the names of those who are expected to fill future Ministerial posts appear to show that the favoured candidates are not Unionists but extreme Nationalist henchmen of Mustapha Kemal. The marked detachment of Refet Pasha and Reouf Bey from affairs in Angora can be, and is, interpreted only in one sense, and there is some reason to suppose that the Unionist leaders are preparing to make themselves unpleasant. It is a thousand pities, for just at this moment there is an excellent chance of uniting the two wings of the Liberal movement for the good of the country. If that is not done soon, and some radical steps taken for the improvement of the Administration, all the well-meant enthusiasm for the modernisation and the development of Turkey may evaporate in the smoke of party quarrels, and a return be made to the Hamidian régime under another name.

ALBANIA.

Tirana, March 4.

The Late Government.

Although the international situation of Albania may be considered stronger now than at any previous time, the internal situation is not so satisfactory.

Ahmet Bey Zogu, who has been defeated in the recent elections, has led the Government since March, 1922. He certainly deserves credit for completely restoring order in the country—it is quite safe now for travellers to visit any part of Albania—but his prestige had latterly greatly diminished. The finances of the country are still in an unsound condition, and the Administration remains incompetent, to say the least. In addition to the ex-Premier, three of his Ministers were defeated at the elections, and his personal following has been returned in diminished numbers. Yet he has failed to realise how untenable his position has become. Zogu is a young mountain chief only

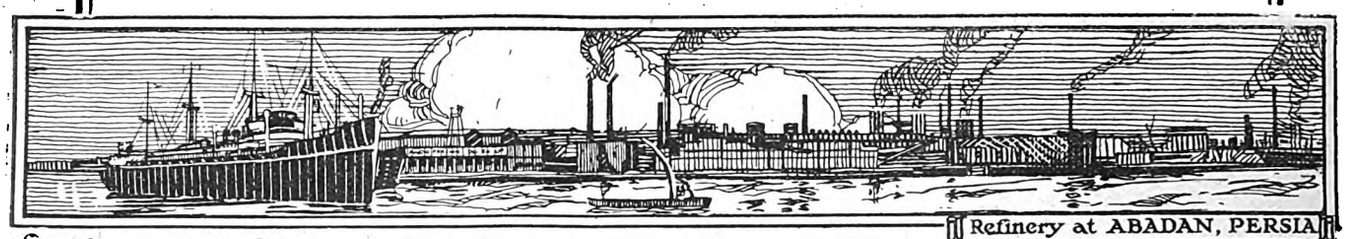
SCHOOL OF ORIENTAL STUDIES, LONDON INSTITUTION
(University of London), Finsbury Circus, E.C.2.

ORIENTAL LANGUAGES AND RELIGIONS.

Instruction is given in the principal languages of the East and of Africa, and in Oriental and African History, Religions and Customs.

For particulars apply to THE SECRETARY.

Digitized by Google



Refinery at ABADAN, PERSIA

ANGLO-PERSIAN OIL CO., LTD.

"The All-British Oil Company"

The range of products manufactured by the Company and its subsidiaries includes :—

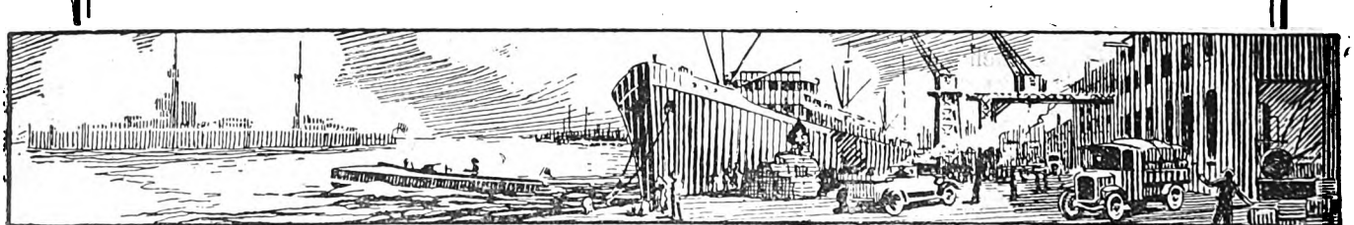
Aviation Spirit, Motor Spirit, Lamp Oils, White Oils (Turpentine Substitute), Gas Oils, Tractor Vaporising Oils, Diesel and Semi-Diesel Oils, Fuel Oil, Lubricating and Batching Oils, Paraffin Wax and Candles.

The ANGLO-PERSIAN OIL COMPANY controls by itself and through its associated Companies Bunkering Stations at the following Ports :—

LONDON
Royal Albert Docks and Purfleet
AVONMOUTH
GRANGEMOUTH
HULL
JARROW (Tyne)
LEITH
LIVERPOOL
MANCHESTER
SOUTHAMPTON
SUNDERLAND
SWANSEA
ABADAN
ADEN
ALGIERS
ANTWERP
BOMBAY
BORDEAUX
CALCUTTA
CHRISTIANIA
COLOMBO
COPENHAGEN
DONGES (Loire)
DUNKIRK
DURBAN
FREMANTLE
HAVRE
KARACHI
MADRAS
MARSEILLES
MELBOURNE
MOMBASA
ORAN
PORT SAID
RANGOON
SYDNEY

Other Stations are in the course of erection.

British in Capital, Management and Policy



ANGLO-PERSIAN OIL Co., Ltd.

Britannic House, 23 Gt. Winchester St., E.C.2

Digitized by Google

just turned thirty, of great intelligence and energy; but his judgment is warped by ambition and lack of education. If he retired altogether for a few years and gave his time to study he would be doing the best for himself and for his country, which would certainly call him again into its service before long. Perhaps it needed the dastardly attempt on his life recently to persuade him that he could no longer hope to retain the office of Prime Minister without plunging his country into armed strife. Thus the prolonged ministerial crisis, open ever since Parliament assembled on January 21, has been provisionally resolved—hardly, however, in a manner which inspires much confidence in the stability of the solution.

The New Government.

The new Prime Minister, Shefqet Bey Verlazi, is the presumptive father-in-law of the retiring Prime Minister, Ahmet Bey Zogu. He is a great landowner from Elbasan, and is reputed to be the richest man in Albania. He represents the conservative interests of the big quasi-feudal Beys, and, as a member of what is known as the "Clique" (a political group composed of landed proprietors, chiefs, and ex-Turkish officials whose interests lie in preserving the social *status quo*), is not looked upon with favour by the more influential leaders of the army and gendarmerie. Since the military play an important part in Albanian politics, this fact alone renders a prolonged life of the new Ministry somewhat doubtful.

Zogu retires behind the scenes, but will continue to exercise considerable influence in the direction of affairs. The new Ministry is, in fact, an attempt on the part of Zogu—whose political fortunes depend at present on an understanding with the Clique (and vice-versa)—to retain as much power as possible.

The new Ministry has obtained a vote of confidence by 53 votes against 26; but there were 25 abstentions. Nevertheless, 53 does represent, however barely, an absolute majority in the Chamber. The moderating influence in the Cabinet is that of Elias Bey Vrioni, a former Prime Minister, now Minister of Foreign Affairs. His inclusion is the real guarantee of such stability as the new Ministry possesses; for, though he stands for the Bey interests, he is a man of conciliatory views, and is respected as an unquestionably honest man, and as a patriot by all parties indiscriminately, inside and outside Parliament.

Colonel Mustafa Aranita, Minister of War, is not a deputy, having been defeated at the last elections; but, according to the terms of the provisional Constitution, it is not necessary for a Minister to be a deputy. He was War Minister in the late Cabinet, and is a member of the Clique; he may, therefore, be regarded as a supporter of Zogu, at least in so far as he represents in the army that section opposed to the majority who are against the Clique and view Zogu with distrust. The authority which he can wield from the War Office acts accordingly as a restraining influence on any active opposition on the part of the army and gendarmerie to the forces at present in power.

In this connection it is interesting to note that the formation of a coalition Ministry under Elias Bey Vrioni, with the democratic leaders, Bishop Fan Noli and M. Gurakuqi, included, only failed to come into being last week owing to the refusal of the latter to accept Colonel Aranita as Minister of War, and to the refusal by Zogu and the Clique to accede to any neutral army leader being appointed in his place. This shows how strongly the latter feel that they cannot afford to lose the support of the War Office as at present constituted, and how anxious are the Democrats to neutralise the War Office in order to have the support of the army and gendarmerie untrammelled. All this signifies a rather dangerous state of instability, a situation the essence of which lies in the contrast of interests between the vested power of the quasi-feudal landowning class (backed up by other elements with vested interests) and the claims of the rising professional classes, complicated by powerful personal issues—*e.g.*, the ambition and jealousy of individuals—while the simple mountaineer and the peasant, who form the bulk of the population, are not sufficiently educated politically to do more than follow, according to local circumstances, the dictates of their hearts—*e.g.*, respect or hatred of their local bosses as the case may be.

The remaining members of the new Cabinet are M. Mufid Libohova, Minister of Justice, and M. Kocho Kotta, Minister of Public Works, who, pending further appointments, will also preside *ad interim* over the Ministries of Public Instruction and Finance.

The latter is an orthodox Christian from Koritza, and is an adherent of Zogu. The former has been Minister of Justice before. He is heartily disliked by the Nationalists (the bulk of whom form the extreme wing of the Democratic Party), not because he is an ardent Italophil, but because, when Albania was virtually at war with Italy (in the summer of 1920, following the Congress of Lushnia), his continued close relations with Italy made him a traitor in their eyes. This view, given the circumstances, is, of course, a gross exaggeration; but his presence in the Ministry will serve to engender heat, and should strengthen the hands of the Opposition rather than bring the Ministry strength. He was educated at Constantinople, held various administrative and consular posts under the Sultan, was one of Ishmael Kemal Bey's Liberal following in the Turkish Parliament after the Young Turk revolution, and is a member of the "Clique."

The new Ministry promises a political amnesty (a concession to the Democrats) and a vigorous financial policy. M. Eshref Frasheri has been re-elected President of the Chamber, and no better man could have been selected for this delicate post.

Ultimate Hopes.

Thus the present history of Albania resembles that of many other countries at the time when their feudal and clan institutions were giving way before the rise of a professional class. So long, therefore, as the country is sheltered from external aggression, or as long as patriotism makes, as it does in Albania, an appeal strong enough to cause leaders to forget their differences in times of national emergency, there is no valid reason to suppose that the Albanians will fail to evolve for themselves all in good time a stable social asset. They are unquestionably a politically gifted people, endowed with an exceptionally quick intelligence, together with that important corrective of intelligence, a sense of humour. Friends of Albania, however they may view the present situation with anxiety, need not give way to pessimism.

Albania and Italy.

A Supplementary Treaty to the Italo-Albanian Commercial Treaty, dealing with the Consular services and property rights, was signed last week in Rome. Signor Mussolini made the following pointed remark when shaking hands, after signing the Treaty, with Dr. Tewfik Mborja, Albanian Chargé d'Affaires:—"Believe me, I am a sincere friend of Albania, and you will see that I mean what I say, for I mean to give you proofs of it."

Digitized by Google

THE INDIAN BUDGET.

The Legislative Assembly has not, as we write, grappled with the details of the Budget which was presented on the last day of February, but the preliminary discussions have gone sufficiently far to afford an indication of the extent of the changes which the last few years have brought about. Formerly we looked to the Financial Member to produce first of all a clear account of the economic condition of the country, and then to indicate the legislative and administrative measures called for by the situation. These announcements having been made, time was given for a deluge of ineffective verbiage; possibly a few trivial concessions were made to what passed for public opinion, and then the Government proceeded to carry out its plans. To-day there is a genuine political element, which formerly was wanting, and we find that important administrative changes, and what is even more striking, the disposal of a substantial surplus, are to be left in the hands of a legislature composed largely of inexperienced politicians, and, taken as a whole, very imperfectly qualified to appreciate the questions at issue. To say this is not to condemn the change which has been brought about so rapidly. On the contrary, we welcome it unreservedly, because a country which aims at self-government must learn first of all how to manage its own finances, and its legislators must get into the habit of assuming direct responsibility for the taxes levied from the people at large. We insist on the magnitude and rapidity of the change, because it is our justification for paying more attention to politics, and less to finance, than has been usual in discussing the budgets of former years.

Apart, indeed, from its political aspect, the present Budget calls for comparatively little comment. The facts and figures laid before the legislature show that in the departments of production and commerce the country has made very substantial progress towards regaining the position which it held before the War. There is again a large surplus of goods available for export, and, with a partial recovery of buying power in foreign markets, India is once more able to meet all her liabilities to the rest of the world, and still claim a large balance, most of which she is at present wasting on superfluous jewellery. It follows almost necessarily that the revenue expected by the Government for the coming year is more than sufficient to cover expenditure calculated on the penurious scale which rules in India, and thus the new legislature can be given an opportunity of deciding how the surplus revenue shall be applied. The position then shows a marked improvement, but it cannot yet be described as satisfactory. Much urgent expenditure has been indefinitely postponed, uncovered liabilities are looming ahead, and what is now wanted is an assurance that revenues, both central and provincial, shall show a progressive increase sufficient in amount to bring the administration abreast of modern requirements. In other words, we want to be sure that the income earned by the people, which at present falls far short of what is possible, gives promise of expanding quickly enough to yield the additional revenue which the Administration requires. On this question the Budget statement, as published in this country, throws but little light, and the one hopeful fact which it discloses is the effective entry of the small investor on the scene. During the current year the Post Office alone has collected in small sums a larger amount of capital than ten years ago could be obtained from all the money markets of India, and, if this movement should happily continue to develop, the financial future of the country would be almost assured, for then the surplus income of the people would at last find profitable employment instead of being wasted or retained in unproductive forms, and a vast cumulative force would come into operation, which would eventually go far to make India rich instead of poor. It is too soon yet to determine whether or not the small investor has come to stay, but now that the Administration has shown that his value is appreciated, it may be hoped, at least, that nothing will be left undone to make him feel comfortable and secure.

The question of the disposal of the surplus is, however, the most interesting topic of the moment. There are two claimants: on one side the taxpayers as a body, who are represented as demanding a reduction of the duty on salt; on the other, the provincial Governments, anxious for money to get on with the work of nation-building which, under the existing Constitution, falls mainly on their shoulders. Politics apart, the provinces have certainly the better claims. The contributions which they make towards central expenditure were never intended to be permanent. They represent a temporary arrangement, to be got rid of as soon as ever the Central Government can pay its way. They are substantial in amount, they are a blot on the financial system, and, what is much worse, they constitute a running sore, threatening to produce dangerous tension between authorities whose harmony is essential to national progress. Sooner or later they must be abolished, and, if the question were one of pure finance, there can be no doubt that every surplus as it accrues should be devoted to their gradual extinction. Many of the legislators, however, stand committed by what they must now realise was the precipitate folly of last year's outcry against the enhancement of the salt tax, and, judging from the preliminary debate, they will insist on the entire enhancement being remitted, though that course leaves nothing for the provinces, and involves a threat of possible further taxation a year or two ahead. Their attitude is, in our opinion, unstatesmanlike, but nevertheless we think the Central Government has acted correctly in leaving the question to their decision. Politics can be learned only by practice, and in the early stages a certain amount of risk must be incurred. The test now imposed on the legislature is perhaps rather severe for a class which, after all, is only in the lower primary stage of its political education, and we do not expect that the pupils will rise fully to the occasion; but the harm done by a wrong answer will not be irreparable, and the near future will show whether Indian legislators are developing the essential quality of ability to learn from their own mistakes. We shall sympathise with the provinces if their reasonable claims are postponed, but in that case they also will have the opportunity of learning an important lesson, the lesson that in the new conditions they must cease to be suppliants to the powers above them, but rather put their own shoulder to the wheel, and themselves raise the money which they regard as indispensable to their progress.

THE "BLUE PETER."

Although there is little in the March issue of "Blue Peter" that closely concerns Near and Middle Eastern regions, its contents, especially its illustrations, are as interesting as ever. In particular there is an entrancing Spurling picture of the "Cutty Sark," which stirs the imagination of sea-travellers as no amount of text could.

EGYPT AND THE SUDAN.

Owing to pressure on our space we are compelled to hold over a report of the meeting of the Near and Middle East Association, which took place at the Carlton Hotel on March 7, when M. Felix Valyi addressed the meeting on "The Problem of Egypt."

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

March 13, 1924 (New Style).
February 29, 1924 (Old Style).
Shaaban 5, 1342, A.H., of the Moslem Calendar.
Adar II. 6, 5684, of the Jewish Calendar.

The Countess of Mount Edgcumbe has returned to London from Egypt.

Prince Cantacuzene has arrived at the Hôtel de Crillon, Paris, from St. Moritz.

The Hon. Irene Hastings will return to London from Egypt at the end of this month.

Princess Marie of Greece (Mme. Ioannides) has returned to town from Warwick Castle.

Mohamed Izzett, the son of the Egyptian Minister, has left London for Zurich to visit his sister.

H.R.H. the Prince of Wales received the Rt. Hon. Sir George Lloyd at St. James's Palace on March 7.

The Norwegian Minister and Mme. Vogt, who are now in Bucharest, will return to London on the 20th inst.

Sir Ali and Lady Imam have arrived from India, and have again taken 29, Chesham Place for the coming season.

Mustapha El Sadek Bey, the new Egyptian Consul-General for London, will arrive early next week from Cairo.

Lady Glanusk and the Hon. Mrs. Alastair Cooper have returned from India, and have gone to Glanusk Park, Crickhowell.

Mohamed Kemal Moursy, Secretary at the Egyptian Legation, left last week for Cairo. He will return to London towards the end of the month.

Colonel Ion Antonesco, Military Attaché at the Roumanian Legation, left London last week for the Roumanian Legation in Brussels, to which he is also attached.

Mr. Henry Morgenthau, who arrived at the Ritz Hotel last week from Greece, has left London for Geneva to report on his work under the League of Nations for the relief of Greek refugees in Athens.

Under the auspices of the East India Association, Sir Alfred Chatterton, C.I.E., F.C.G.I., will read a paper on March 17, at 3.30 p.m., at the Caxton Hall, Westminster, on "The Utilisation of Underground Water in India."

The Roumanian Minister and Mme. Titulesco left London on March 9 for Geneva. After attending a meeting of the Council of the League of Nations, M. and Mme. Titulesco will pay a short visit to Bucharest before returning to London.

Lady Vaughan, wife of Major-General Sir Louis Vaughan, commanding the Central Provinces, India, has arrived at the Hôtel Continental, Nice, with her daughter, Miss Desmond Deane, from India. They will stay in Nice for the season before proceeding to Paris and London.

The Persian Minister will be "at home" to the Persian colony only, at the Legation, 47, Bramham Gardens, S.W.5, on March 21 (not on March 22, as previously announced), from 4 to 7, in celebration of the Persian New Year.

His Majesty King Alexander of the Serbs, Croats, and Slovenes has been pleased to grant the Royal Order of St. Sava, 4th Class, with Brevet and Medal, to Dr. Lloyd Storr-Best, D.Litt., M.A., Firth Park Secondary School, Shiregreen, Sheffield.

The next two meetings of the Central Asian Society, which take place to-day (Thursday) and on March 27, are to be upon "The Relation of Tibet to China" and "The Influence of Communications on Military and other Policy on the North-West Frontier of India." The first, which takes place at 5 p.m. at the Royal United Service Institution, will be a lecture, with lantern illustrations, by Brig.-General M. E. Willoughby, and the second, to take place at 8.30 p.m. at 74, Grosvenor Street, W.1, will be a discussion, to which only members of the society will be admitted.

Lord Goschen has arranged to leave London on March 21 for Marseilles, to embark on board the British India liner Madura for Madras, where he will land on April 14, four days after the departure of Lord and Lady Willingdon, who embark at Bombay for home on April 12. The Governor-designate of Madras will be accompanied on the journey by Lady Goschen and their two daughters, the Hon. Mrs. Francis Balfour and the Hon. Cicely Goschen, as well as by two aides-de-camp, Mr. Wilbraham, of the Coldstream Guards, and Mr. Portal, of the Lancers. Lord Goschen's son-in-law and military secretary, Colonel F. C. C. Balfour, has already left England. He will spend a week in Madras before the arrival of Lord and Lady Goschen, whom he will meet at Colombo.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA— Windsor Hotel.
KHARTOUM— The Gordon Hotel.
MALTA— Hotel Westminster.
PORT SAID— Casino Palace Hotel. Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL - SAVOY

THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.
Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

CYPRUS
KYRENIA HOTELS
Grand Hotel Victoria
Sea View Hotel . .
Ideal Situation. :: Excellent Cuisine. :: Every Comfort

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, MARCH 13, 1924.

THE MACEDONIAN DANGER.

With the League of Nations in existence, intended primarily for the settlement of questions that two or more nations find it impossible to settle direct, it becomes more and more amazing that the Powers of Europe should allow the Macedonian danger to come to a head without making any effort to remove it before the peace of the Continent has been disturbed. Appeals have been made by Bulgaria both to the Great Powers and to the Council of the League for an inquiry into the Macedonian question; but so far no action has been taken in the matter. There is no desire in Great Britain to take sides against Yugoslavia in this controversy. It would, however, be idle to pretend that the Yugoslav contention that there is no Macedonian question carries conviction with it, in the face of what is taking place in that part of the world. It is Yugoslavia and no other country that is having trouble with the Macedonians, and it is she that is threatening to make this very question a *casus belli* against Bulgaria. We are not concerned here with the merits of the controversy or with the arguments urged on either side. As is well known, both parties can score points in any analysis of the past. It is with the present actual conditions that Europe has to deal, if the peace of the Balkans is to be maintained. Yugoslavia has had a free hand in settling her Montenegrin difficulties; but on her own acknowledgment she is unable to cope with the Macedonians without embroiling a third party. Bulgaria may not be free from blame. The greater, however, her responsibility the stronger the reason for an international inquiry. As a member of the League of Nations, Yugoslavia has no right to proceed to acts of war—it can hardly be a question of war in the accepted sense of the word, as the Bulgarians can be no match to-day for Yugoslavia—until she has availed herself of the services of the League in the cause of peace. We believe that there is a body of opinion in Yugoslavia which holds it to be expedient that Serbs and Bulgarians should live side by side in peace and brotherhood; but it is difficult to see how this end can be attained until a settlement of the Macedonian question has been reached. Such a settlement will be in no way inimical to Yugoslav interests. It is protested in some circles that Macedonia has been made part of Yugoslavia, and that, therefore, anything happening in that region is a domestic concern of the Yugoslavs. This argument is shown to be worthless by the attempt to make Bulgaria responsible for Yugoslav difficulties. A question in which a third party is implicated can no longer be regarded as the domestic concern of one country. With good will on the part of all concerned, we believe that a settlement might be reached by negotiations between the three parties; but if, as the exponent of the Yugoslav point of view suggested in these pages a few weeks ago, the Belgrade Government cannot bring itself to negotiate with Todor Alexandroff, the Macedonian leader, then an international inquiry alone is likely to be able to settle the controversy.

Some sympathy can be felt with the Serbians in their disappointment, after so many years of propaganda, at finding that when at last Macedonia is formally incorporated in Serbia, the inhabitants will not acquiesce in the position. The best advice, however, that can be given them is that they should accept the situation as philosophically as the British have their experience in Ireland. There is no reason why Macedonia should not become an integral part of Yugoslavia, but a settlement must be sought which will bring the Macedonians willingly within the Yugoslav federation, and not seek to force them into it in their despite. Macedonia, under existing conditions, can only be a source of weakness to Yugoslavia. Ruthless administration might hope to keep the malcontents in Southern Serbia in permanent subjection; yet the inclusion of the district within Yugoslavia can bring no material advantage to the latter, and the hatred of a quarter of a million or more Macedonians domiciled in Bulgaria must remain a constant menace beyond the Yugoslav frontier. Can there be the least doubt in these circumstances that the Yugoslav Government ought to make every effort to obtain a settlement by consent, which will keep the Macedonians within the Yugoslav federation and convert them into an element of real strength for the kingdom—a replica of what the Transvaal has become in the British Empire?

It might be better—it would certainly be more flattering to the *amour propre* of Yugoslavia—if she could settle the Macedonian question on these lines without outside help. A serious obstacle, however, exists in the internal political situation. M. Raditch has threatened to use Macedonia as a stick with which to beat the Pashitch Government. It will be a temptation, therefore, to the latter, especially at a moment when the Croatian leader proposes to make use of his strength in the Skupshtina, to try to thwart his designs by making Macedonia the occasion and jumping-off place for a popular attack on Bulgaria. Thereafter there could be no settlement by consent; the Macedonians would see to that, and Yugoslavia, whatever territorial or economic advantages she might gain on paper, would know little peace on her south-eastern borders. On the other hand, there can be no doubt of the sincerity of Bulgaria's desire to avoid all provocation of Yugoslavia. It requires some courage on the part of a Bulgarian Government to carry through arrests of Macedonians on a large scale, and only the dread of further disasters for the country will have steeled the members of the Cabinet to risk their own personal safety in the interest of Bulgaria as a whole. If the Yugoslav Government could free itself for a short space of time from the old prejudice against the Bulgarians—no matter what justification may be claimed for it from the past—it must recognise that the moment is ripe for an attempt to bring about a permanent settlement in the Balkans. One item in the long indictment brought by the Croatians against the Government of M. Pashitch is that it is really a military junta masquerading under constitutionalism, which is using Bulgaria as an excuse for saddling Yugoslavia with unnecessary military burdens. A generous gesture in response to the action of the Bulgarian Government in arresting Macedonian agitators would cut away much of the ground from under M. Raditch's feet far more effectually than a hostile movement against Bulgaria, for which there can now be no adequate excuse.

Digitized by Google

BRITAIN AND INDIA.

Sir George Lloyd on the Partnership Problem.

On the occasion of a luncheon given by the British Indian Union on March 6, to bid farewell to Viscount and Lady Goschen prior to their departure for Madras, and to welcome Sir George Lloyd and the Hon. Lady Lloyd on their return from India, Sir George Lloyd made the following speech :—

We are witnessing in India to-day the multitudinous expression of a clash of differing opinions, and whilst this may seem at times to ruffle almost unduly the great sea of India's political and national emotions, it may perhaps be that England is serving India best by giving her that wonderful opportunity which she has never before had, and could not have under the ægis of any other authority—the opportunity of giving some expression to these emotions, and of testing under the shadow of our secure protection the real temperature and swiftness of those political torrents in which some of the most ardent zealots are already confident that they have the strength to swim.

It is, I think, however, clear that, if that great constitutional experiment embodied in the Montagu-Chelmsford Reform Act is to succeed, it can only be by prudence, patience, and a realisation of the singular difficulties of India's problem. For India is not one country, any more than Europe is one country : it is composed of many nations, many languages, and many diverse creeds. The vast majority of its people are still unable to read or write, and to hope that an area so circumstanced can in the space of a few brief years attain to the full stature of constitutional development is obviously unreasonable. Before that can be realised the electors, if the democracy is not to be a mere sham, must be sufficiently educated to form some ideas of the issues on which they vote and thus maintain proper control over the legislatures. It was in realisation of this inevitable truth that the Bombay Government recently led the way in India by passing an Act for free and compulsory education throughout Western India.

The Unwisdom of Haste.

Perhaps the greatest difficulty that confronts an administrator in India to-day is to make those who are the leaders of political thought there understand that he who rashly, or in a moment of enthusiasm, presses down the accelerator of these movements is not a real or courageous friend of constitutional progress, and that they would be wiser to trust those who have tried in times of difficulty and anxiety to honour the full letter and the full spirit of the Reforms Act. They can sympathise with, without always yielding to, the demands of enthusiasts, and by gradually building up a tradition, by patience and by counsel, they can bring these ideas—so novel as they are to the people—naturally into the daily practice of their lives. Those who do this are they, as I believe, who are the staunch friends and pilots of India's new status and being. We in this country have for so many centuries become accustomed to drink the wine of constitutional liberty that we are apt, I think, sometimes to forget how heady a beverage it is to those less accustomed to its taste.

May we not remember, too, that in any partnership, be it commercial, political, or constitutional, each of the partners must bring something to the common stock. We bring to India our affection, our protection, the great heritage of our prestige, and, above all, our age-long and well-tried knowledge of constitutional growth and practice. India brings to us many things too in return : her art, her culture, her history, and the infinite loyalty of her myriad peoples. But may we not at this juncture ask for one thing more from India's political leaders—namely, for that trust and confidence in us that we really do mean to do for her what we have set out to do, that out of this trust may grow that patience and co-operation with us in our common task which alone can bring the success which we mutually desire?

A Tribute to the Indian Civil Service.

Nothing has interested me more in my five years of stewardship than my personal contact, on the one hand, with the zeal and idealism of some of India's political leaders, and, on the other, with that splendid band of public servants who, generation after generation, and year after year, Britain has sent out to administer and foster the spirit of liberty in India. In my judgment it is largely due to their steadfastness in difficulty, their patience in misunderstanding, their unfailing sympathy with the people, and their brilliant abilities that the inauguration of the reforms has been made possible and that their working has been maintained. Is it too much to hope that with a greater measure of co-operation between such elements as these the future of India may fulfil the hopes and aspirations of all who, like myself, care deeply for India's happiness, content and progress within the British Empire?

THE BRITISH-INDIAN UNION.

A luncheon was given at the Hotel Cecil on March 6 by the British-Indian Union to bid farewell to Viscount Goschen, Governor-Designate of Madras, and Lady Goschen, prior to their departure for India, and to welcome home Sir George Lloyd, former Governor of Bombay, and the Hon. Lady Lloyd. Viscount Erleigh, Chairman of the Executive Committee, presided, and among those present, in addition to the guests of honour, were : The Countess of Hardwicke, Viscountess Erleigh, Kathleen Viscountess Falmouth, the Hon. Emily Kinnaird, the Lady Jane Lindsay, Sir Edward and Lady Boyle, the Dowager Lady Boyle, Sir Thomas Bennett, Sir D. M. Dalal, Sir Krishna Gupta, Sir John Heaton, Sir Malcolm Hogg, Sir Ali and Lady Imam, Lady McMahon, Lt.-Colonel R. K. Mitter, Major Graham Pole, Sir Stanley and Lady Reed, Sir James Roberts, Dewan Bahadur Acharya, Mr. R. K. Sorabji, Miss Cornelia Sorabji, Rao Bahadur Sunderachorlu, and Rao Bahadur Mitra.

Before proposing the health of the guests, Lord Erleigh spoke of the objects of the Union, founded

ASK FOR WHITE HORSE WHISKY BY APPOINTMENT.

Digitized by Google

a year ago, of which the Duke of Connaught is President, and reminded the members present that the Union had a special task before it this year in helping Indian visitors to the Empire Exhibition.

In replying to the toast of his health, Lord Goschen thanked them for their good wishes, which were offered by those who had knowledge of what confronted the recipients of the toast, and which expressed the understanding sympathy of the new life that was before him. He said that he found in his travels in various parts of the Empire that he was often asked whether the people at home were interested in and had a real knowledge of the questions that exercised overseas communities. The point was whether the people of these islands had the vision to understand not only the vital importance, but also the working and the daily progress of great questions which were affecting us at home as well as those living in the countries where they were being treated. Lady Goschen and he were going out to Madras with the desire to give of their best in their respective spheres—for the work of Lady Lloyd in Bombay had shown that there was a sphere of beneficent achievement for the wife of a Governor. India appealed to the imagination by reason of its history, its beauty, and its teeming millions. Its memories were an inspiration as they set out on a new life. He recognised that there were great responsibilities in the life that lay before them, but they believed that these could best be approached in the remembrance that besides and beyond policies and measures, of any race, creed, and class, they must come down to the human factor and help to maintain cordial relations with those who were dealing with India's great problems.

The speech made by Sir George Lloyd in reply to the toast is given on the preceding page.

ROYAL GEOGRAPHICAL SOCIETY.

Among the recipients of the award of the Royal Medals of the Royal Geographical Society which the King has been pleased to approve are:—Ahmed Hassanein Bey (the Founders' Medal), for his journey in 1923 to Kufra and Darfur and Major A. L. Holt (the Gill Memorial), for his surveys in Arabia.

NEWS IN BRIEF.

It is proposed to set aside the Yildiz Kiosk, the palace erected by the Sultan Abdul Hamid at Constantinople, as the residence of Mustapha Kemal Pasha.

The death is reported from Athens on March 9 of General Danglis, who was a member of the Salonika Triumvirate with M. Venizelos and Admiral Kondouriotis, the present Regent.

According to Reuter, Sir Percy Loraine, British Minister at Teheran, has left for England on six months' leave of absence. He will travel via Russia, and will be the first Englishman to use this route from Persia since the War.

A message received in Rome from Tirana states that, the Albanian Cabinet having resigned, the Ministry has been reconstituted as follows:—President and Minister for the Interior, Shefket Verlazi; Minister for Foreign Affairs, M. Vrioni.

A Delhi message says that the Committee to deal with the status of Indians in the Colonies will consist of the Aga Khan, Mr. Rangachariar, and Mr. K. C. Roy, who will sail on the 15th inst. The other members will be Sir Benjamin Robertson and Mr. J. Hope Simpson, M.P.

The research expedition of the Xenia Seminary of St. Louis and the American School of Archæology in Jerusalem, which set out in search of Sodom and Gomorrah, has just returned from an expedition around the Dead Sea. The explorers report successful and interesting finds.

A Karachi message states that while Flying Officer Oliver Carter and Observer Officer Wilfred Chase, both of No. 27 Squadron, Risalpur, were engaged in a practice flight on March 7 their machine caught fire in the air. They succeeded in landing safely, but not before the pilot had been badly burned.

NEAR EAST BOOKSHELF.

INDIAN SCULPTURE.

"EXAMPLES OF INDIAN SCULPTURE AT THE BRITISH MUSEUM." (The India Society, 3, Victoria Street, London. 30s. net.)

It will be best to get over at once our grumble about this in many ways excellent book. It consists of twelve pages of text and twelve photographs bound in paper boards. Why, then, should it be put into a world containing many potential interested readers at a price (30s. net) which makes it utterly impossible for most of them to possess it? We trust that the India Society will bear this in mind in its future publications.

The photographs are excellent and are beautifully reproduced by the collotype process. The selection is, in the small space made available, probably as good as could have been made. It was probably a pity, with only twelve plates available, not to concentrate on stone sculpture alone, or on bronze castings alone. Nine plates to one art and three to the other emphasise the quantitative inadequacy of the illustrations. Mr. Rothenstein's introduction, if not very informative nor betraying any deep knowledge of the subject, is, at all events, useful and readable. If only the book had been issued at a price which would have taken it into general use it would certainly have had the effect—which no doubt was desired—of inducing many students of art more or less ignorant of the merits of Indian sculpture to visit and examine the treasures of that art which we have available at our doors in the British Museum.

C. S.-W.

DOMESTICATING CLEOPATRA.

"THE LIFE AND TIMES OF CLEOPATRA, QUEEN OF EGYPT." By Arthur Weigall. (London: Thornton Butterworth, Ltd. 21s. net.)

Whether Walter Scott is history or History is only Walter Scott has long been relegated to the cupboard of silly conundrums. The answer is, of course, "in the affirmative," and this "Life and Times of Cleopatra" may serve as our Q.E.D.; for the world knows as much of the real Amy Robsart and of the real Anne of Geierstein as it does of the real Cleopatra. But this has not satisfied Mr. Arthur Weigall. History, Clio herself, is too harsh and too dull for his poetic sense. Why should there be gaps in the life and times of so famous a person as the levanting Cleopatra? Surely, if she was Queen of Egypt in the days of the hungry first Cæsars there could have been no gaps in her life, no Joshuas in her suncourses! She led a full life—indeed, we hardly needed Mr. Weigall to teach us that; she

BYRON

The Last Journey, 1823-1824

By HAROLD NICOLSON. 12/6 net.

New Statesman: "A contribution to literature. . . The best and most entertaining piece of biographical narrative I have read since I read Lytton Strachey's 'Eminent Victorians' and his 'Queen Victoria.' . . It is a work of diligent commmon-sense, uncommon shrewdness and imaginative sympathy."

Punch: "I shall be surprised if the Byron centenary . . . produces anything more masterly and illuminating. . . Mr. Nicolson knows his Missolonghi and reconstructs the ghastly last act with thrilling precision. . . The final appeal of his book will be its just and merciful exposition of the heart of Byron."

CONSTABLE: LONDON W.C.2

Digitized by Google

led a very ordinary, a relatively humdrum life—here is where our poetic author innovates; he is not only a filler of ditches, he is a gallant white-washer of Julia. Listen to this (p. 87): "One may almost picture her making faces at her brother (Ptolemy XIV.) as they sat opposite one another in Cæsar's improvised court of justice, and the unhappy boy's distress must have been acute"; or (p. 114): "It would seem he (Cæsar) had already sent messengers to Cleopatra, who had spent a quiet year of maternal interests in Alexandria, to tell her to come with her baby to Rome." "The Life and Times of Cleopatra" is full of such happy home touches—we have picked merely two at random; why, therefore, wrangle upon the difference between history and novel-writing when we have here, served up hot, the Home-Journal-ease of the *Daily Mail*. Are we reading history or are we reading Walter Scott? Nay! We have before us, and in a revised edition, nothing half so serious; it is not even Shakespeare—stay, we have it—it is Baron Munchausen embroidering Plutarch.

We may say outright that we cannot swallow Mr. Weigall's Cleopatra; his gold is altogether too gilded; he has debased it; he commits the unpardonable; he paints the lily. Cleopatra, our own history-book tells us, had a son by Julius Cæsar and one by Anthony; she never had "a baby"; our history-book says she was a considerable improvement upon Theodora; we will not have her as a glorified housemaid, allowed only "one day off" in the week; our history-book admits very long gaps in her life; we turn to Mr. Weigall, and we learn that she is thinking hard in the nursery all these times. When her mind is entirely vacant and the new historian is at a loss, we have most elaborately expanded pictures of Cæsar maudlin and of Anthony drunk. And lest our author's appealing peroration should deflect any of our humour, we remember, as we close the book, that our new Cleopatra has dark eyes on page 77 and keen grey eyes on page 112; and finally, except as a dutiful reviewer, we must refuse to read several consecutive pages of imaginary conversations (in prose) between Cleopatra and Anthony, drunk or sober. Not that "the little Queen," as the author insists on calling her, was ever guilty of inebriety. He is sure that she was a pattern of abstemiousness, and even asks us to believe that she was as virtuous as most highly placed women of her day.

We are perfectly confident ourselves that Cleopatra's eyes were green. *Yeux verts, yeux pervers*, says the knowing Frenchman. Maligned, blackened hideously, the Queen of Queens may have been by Lucan, Ovid, Horace, and the rest, but her exceptional combination of loving and poisoning, mothering and mistressing, intriguing and skylarking, amassing and squandering, slaving and ruling compels her to have had green eyes. Moreover, at the celebrated banquet before Actium, when she explained to Anthony that the wreath she had thrown into the wine which she forbade him to drink was poisoned, she proved her assertion (says Plutarch) by calling for a captive and bidding him drink. The result on the unfortunate prisoner was instantaneous and dire, but not more dire than Mr. Weigall's deliberate omission of the proof positive. For these reasons and one other, equally good—namely, that we have met Cleopatras in real life, we affirm that they all have green eyes and not dark nor keen grey.

There is a Portuguese music-hall song which has as a refrain:—

Go and find me another girl,
This one will not do.

But is there nothing but censure for our daring author? On the contrary: people who have never read and never will read history "because it is so dry," and people who never read novels because they are so silly, may well read "The Life and Times of Cleopatra," because it is neither the one nor the other.

The plan of Ptolemaic Alexandria and the classical portraits much enhance the attractiveness of the volume.

That book you want

on the Commerce or Industries of the East, the Study of Oriental Languages, Oriental Literature, Sport, Tropical Medicine, etc., etc.
FOYLES have it, or will quickly obtain it
SECOND-HAND OR NEW.
Over 1,000,000 volumes in stock on every conceivable subject.
Write for Catalogue 165 (free), mentioning requirements or interests.
Books sent on approval. Books Purchased—Best Prices paid.
FOYLES, 121, Charing Cross Rd., London, Eng.

PRESS ON THE NEAR EAST.

Jubaland and the Dodecanese.

The *New Statesman* of March 1 writes as follows upon the Dodecanese:—

> There is clearly a good deal of Italian pressure on the Government to make Italy a present of Jubaland straight away, without any reference to the connection, established long before the MacDonald Ministry came into office, between this question and that of the Dodecanese. That is very well, and there is, of course, every disposition to be friendly with Italy. But what kind of a proposition is it that these islands are to be detached from the Motherland, and their people handed over, like so much cattle, to Italy? It is not disputed that the population are Greek by origin, language, and culture, and that they passionately desire union with Greece. Roughly speaking, they contain about 100,000 Greeks. The Turkish element counts for about 4,000, and there may be 4,000 Italians and other nationals. Could there be a more overwhelming claim? And would it not be particularly odious for a democratic British Government to flout the wishes of these people for no other reason than that Signor Mussolini wants to make compulsory Italians of them? Is not this to repeat, on a small scale, the grand error of the Versailles Treaty?

The *Manchester Guardian*, in an article entitled "A Case for Generosity," refers to Article 13 of the London Treaty of 1915, which gave to Italy the right to territorial compensation in Africa if her Allies acquired German colonies as a result of the War, and proceeds:—

> In justice to Italy, it should be remembered that she was disappointed of certain other promises made in the London Treaty, and, therefore, attached all the more importance to Article 13. Nor were her expectations under that article wholly fulfilled. France refused to hear of ceding Jibuti, in French Somaliland (which she had not promised, but which Italy sorely coveted), and Italy had to rest content with a "rectification" of the Tunis-Tripoli frontier. The independence of Egypt has imperilled the cessions to Italian Cyrenaica which Italy counted on. The Jubaland claim is still unsettled. True, Italy's minimum demand is very substantial and somewhat inconvenient, as the proposed frontier, if made into a fiscal barrier, would interfere with traditional caravan-routes and watering habits of the natives. Cannot some kind of a free zone be created to get round this difficulty? Even at some sacrifice, Italy should, if possible, be

Digitized by Google

made to feel that she has been fairly and even generously treated: and we cannot see that the sacrifice would really be heavy for this country. The port of Kismayu, already unconditionally offered to Italy, would seem to be the real plum. As to the linking-up of the question with a "general settlement," by which is, of course, meant a settlement of the complicated Dodecanese problem, what adequate reason is there for entering into a protracted and of necessity somewhat embittered controversy with Italy over a matter in which we have no direct interest, and which Signor Mussolini is more likely to settle (as he so surprisingly settled the question of Fiume) if left to himself?

The Mediterranean.

In discussing "The Mediterranean Fleet" the *Manchester Guardian* of March 1 seeks to interpret Italy's attitude. It says, after stating that the Mediterranean, in the intimate sense, is far more Italy's than Britain's:—

We must not then wonder if Italy is specially sensitive to the fact that we control its main exits and entrances at Gibraltar and Port Said, and are further ensconced in the island of Malta, so conveniently placed midway between the two, and standing sentinel between her own territory and her chief colony of Tripoli. The Italians sometimes feel as if they lived in a house and garden opening only on to a narrow lane. At each end is a gate, and to each gate a key, and these keys are in the pocket of a complete outsider, who amuses himself by promenading up and down the lane, and might (being an Englishman, and therefore, according to a humorous Italian saying, necessarily mad) take it into his head one fine day to lock the inoffensive inhabitants in.

We shall do well to think ourselves into Italy's frame of mind. The Italians should, in turn, think themselves into ours. Not by any peculiar rapacity (earlier colonising Powers showed themselves quite equally endowed in that respect), but by a mixture of obstinacy and pure luck, we became possessed, when the world was in a very fluid state, of a large Eastern and Oceanic Empire. Once acquired, it became part of our very life. A large section of our population lives by the proceeds of trade with it. Roughly, a third of our exports go to it and to neighbouring countries. Safe and swift communication with it, which must be through the Mediterranean, is as necessary for our life as safe and swift communication between London and Glasgow. The Mediterranean is our jugular vein. It is not to annoy the Italians or anyone else that we police the Mediterranean waters; it is to be certain of our daily bread. Could we be assured of absolutely safe conditions in the Mediterranean we would shed with alacrity the precautions which cause others annoyance. And then, after all, so long as we have a navy it must be kept somewhere. Since the war it has no longer been needed in the Channel or the North Sea, and the Mediterranean is a natural centre for part of it That is all, and no one need be alarmed at it.

The Government of Malta, availing itself of a recent decision of the American Courts, has announced that families can accompany emigrants returning to the United States within six months of their departure thence. This means that Maltese in the United States may come to Malta in order to take back their wives and children.

APPOINTMENTS, PROMOTIONS, Etc.

Major A. T. Miles, D.S.O., M.C., has been appointed British Consul for Southern Abyssinia.

The following Consular appointments are notified in the *London Gazette*:—Mr. Harold Eustace Satow, Consul-General for the Grand Lebanon and the Autonomous Territory of the Alawites; Mr. Robert William Urquhart, Vice-Consul at Cairo; Mr. Thomas Cecil Rapp, Vice-Consul at Suez.

Detective-Inspector J. Broadhurst, of the C.I.D., Scotland Yard, has just been appointed Assistant General Inspector of Police and Prisons for Palestine in charge of the C.I.D. He will sail to-morrow. Inspector Broadhurst, who joined the Police Force in 1900, commanded at the beginning of the War "B" Battery, 179th Brigade, R.F.A., and went to Cairo. He was in charge of the city of Jerusalem until the arrival of the Military Governor, and was mentioned in despatches. He is a Fellow of the Royal Geographical Society.

The King has been pleased to approve the appointment of Sir Alexander Phillips Muddiman, C.S.I., C.I.E. Indian Civil Service, President of the Council of State, to be a member of the Executive Council of the Governor-General of India, in succession to Sir Malcolm Hailey, K.C.S.I., C.I.E. Sir Alexander Muddiman will relieve Sir Malcolm Hailey in the office of Home Member at the end of March, when the latter will proceed on short leave prior to assuming the Governorship of the Punjab at the end of May.

Rabbi Dr. Joseph Silverman, of New York, who recently spent a month in Palestine, has left London, accompanied by Mrs. Silverman, on the Aquitania, for New York.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

Budget Prospects.

It is now becoming quite clear that, despite anticipations to the contrary, the Chancellor of the Exchequer will have at his disposal a very substantial surplus. It is possible, therefore, to look forward a little more confidently to the coming Budget. A small surplus would have been regarded as an adequate excuse for confining the reduction of taxation to the breakfast table, but the business community will now rightly expect some further relief in the income-tax. Whether it will receive it or not is, however, a very moot question, for such a step would not be in accordance with Labour principles as they have been understood in the past. But the tenure of office makes a great difference in every respect, and it may well be that the present Administration will show itself fully alive to the harmful effects of the present incidence of this tax. After all, it will be perfectly possible to make some concession to what may be called the politics of the breakfast table besides taking something off the income-tax.

The Cotton Position.

A very marked change has come over the cotton position in the last few weeks. For some time there was a constant rise in prices, and it seemed as if we should see cotton in the near future at a very high level. But of late we have had falling prices, and American cotton to-day is considerably below the level that obtained a few months ago. In a sense the development is good, but it also has an unfavourable aspect. It would appear that two reasons are responsible for the present position. In the first place, more cotton is available than had been anticipated, and, in the second, there has been a very definite curtailment in the demand for cotton goods on account of the high prices. Of the demand for cotton goods abroad there is no question, and it is probable that the fall in cotton may result in a hardening inquiry, but that again, in its turn, will lead to higher prices for the raw commodity and a renewed restriction of demand. The position is extremely difficult, and there can be no real solution until ample supplies of cheap cotton are available.

The Outlook in Palestine.

We publish this week the first of a series of three articles on the finances and trade of Palestine, which will show in broad outline the present position in that country and will give briefly the particulars essential for the formation of an accurate judgment as to the outlook. For a variety of reasons there is now a far wider public interested in Palestine than ever before, and a knowledge of the progress that has been and is taking place there can only stimulate and add to that interest. Financially, as will be seen from the first article, the country is in a far from unfavourable position, though there is a paramount need for new capital on a considerable scale for the development of the country. If there is to be an appreciable advance, in fact, capital must be forthcoming: but there should be little difficulty in this respect provided a really good case can be made out for any proposed undertakings, for capital can now be attracted abroad only if there is a certainty of a reasonable return.

The Haifa-Baghdad Motor Service.

In spite of the winter rains, which are liable to keep tracts of the Syrian desert under water for an appreciable time, the mail service between Haifa and Baghdad has so far run without a missed connection. On a recent occasion a convoy left Baghdad on Thursday at 2 p.m., arrived at Damascus on Friday at 11 a.m., left on the return journey on Saturday at 5 p.m., and was in Baghdad by 5 p.m. Sunday.

The Exchanges.

The exchanges, or, rather, those of the Continent, have begun to represent anything but a satisfactory picture, and a certain amount of disquiet has not unnaturally been caused by the depreciation of French and Belgian francs. The cause of the decline is, of course, to be found in the policy that has been pursued since the War by our Allies. It would be premature to assume that we have seen the worst; indeed, in my opinion, both exchanges will probably depreciate still further. The only way to end the fall and to bring about some degree of stabilisation lies in the adoption of a stern and unflinching policy of economy by France. It is interesting to note that while French and Belgian francs have been depreciating the Italian exchange has been very steady. The Near Eastern exchanges, too, present a rather different picture. Some of them have of late shown a distinct tendency towards appreciation, and while others have made a variable showing, there has been nothing to suggest any further serious adverse movements. Indeed, if matters continue to progress favourably, there would seem to be no reason why the present year should not see a general appreciation. Good harvests over the Balkans, allowing an ample surplus for export, would make all the difference. If I had to single out one of the exchanges that I confidently expect to improve during this year, it would be Roumania, the potential strength of whose position I have often stressed in these columns. Circumstances hitherto have been adverse in the case of this country, but all reports now agree on the extent of the progress being made in the development of the oil industry and in other directions, and if it is maintained, the Roumanian exchange will not long remain at its present figure.

COMMENTATOR.

BANK OF ROUMANIA LIMITED

(FOUNDED 1866).

Head Office: **64, CORNHILL, LONDON, E.C.3.**

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors:

E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
The VISCOUNT GOSCHEN, C.B.E.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:

BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

Digitized by Google

THE FINANCES AND TRADE OF PALESTINE.

I.—Capital Expenditure.

There is a growing number of people keenly interested in the condition of Palestine who would probably welcome a detailed survey of some of the principal economic facts on which it is possible to base a sound opinion as to the outlook for that country. The following series of three articles has therefore been prepared embodying the more important facts and figures. The present article deals with the expenditure which has been incurred during and since the war for the development of the country. The second will deal with the annual revenue and current expenditure of the Government since the establishment of the Civil Administration. The third will deal with certain questions relating to the foreign trade of Palestine. In order to free these statements from technicalities and to present them in the simplest form, round figures will be used and minor points will be omitted.

Expenditure During the War.

In the course of the campaign the British Army found it necessary to construct a broad gauge railway from Kantara to Haifa, to broaden the gauge of the existing railway from Lydda to Jerusalem, and to supply a quantity of engines and rolling-stock. It also carried out extensive works for the improvement of existing roads and the construction of new ones, for the development of the telegraph and telephone systems, for the provision of a water supply for the city of Jerusalem, and for other purposes. Some of these works were of a temporary character, but the greater part of them exist. On the withdrawal of the military administration so much of them as is situated in Palestine territory was taken over by the Government of Palestine for the use and benefit of the people of the country.

It was not to be expected that the British Government would make a free gift of railways, telegraphs, telephones, waterworks, and roads, which had been constructed at considerable expense, and which would either bring in revenue directly to the Palestine Government or indirectly add to the wealth of the country. On the other hand, the British Government recognised that Palestine is not at present in a position to provide the funds to pay for these works, or even to pay interest on their cost. The course that has been adopted is therefore as follows. A careful valuation has been made of the works in question. This valuation is not based in any degree upon the original cost. The works having been carried out under war conditions, the cost was very excessive compared with normal standards. The assessment has regard only to the present value of these works to the people of Palestine. The final sum has not yet been agreed, as the Government of Palestine has presented, on behalf of the Palestine taxpayer, a number of points for consideration. But it is possible that it may be found to be in the neighbourhood of £E2,000,000. When the position of the Palestine Budget has so far improved as to enable it to bear the charge, interest will be payable upon the sum, whatever it may finally be determined to be. Provision should also be made for the gradual repayment of the debt. Meanwhile, the people of Palestine have the full use, without charge, of these railways, roads, telephones, telegraphs, waterworks, and other assets.

Expenditure by the Civil Government.

Since July, 1920, the Civil Government has continued these works of improvement. A further sum of £E1,082,000 has been spent upon the railways. This includes £E408,000 for new rolling stock, an expenditure which has allowed the rolling-stock previously hired from the Egyptian State Railways to be returned, and an annual charge for the hire of £E70,000 to be saved. The sum so saved is equivalent to the yield to the Palestine Government of 17 per cent. on the £E408,000 borrowed for rolling-stock.

The main line has also been properly ballasted, and the interruptions to traffic which previously took place are now avoided. The line from Lydda to Jaffa has been converted to broad gauge. An excellent modern junction station has been constructed at Lydda. Materials and machinery have been purchased for the construction of up-to-date railway workshops at Haifa, which will enable a considerable economy to be effected in annual maintenance.

A sum of £E120,000 has been spent by the Civil Administration from borrowed money upon the development of telephones and telegraphs. The number of telephone subscribers has consequently increased from 80 in July, 1920, to 1,130 in January, 1924.

The capital expenditure on other services from loan funds up to March 31, 1923, amounted to £E218,000, namely:—Government buildings, £E35,000; roads and bridges, £E98,000; harbours and wharves, £E1,000; surveys, £E71,000; land settlement courts, £E9,000; afforestation, £E1,000; total, £E218,000.

In addition to capital expenditure which has been paid for out of money borrowed in anticipation of the Government loan, the Government has also spent on similar purposes certain moneys which were in its hands that had been collected by the Ottoman Public Debt Administration in Palestine. These moneys did not have to be transferred to the debt, owing to the delay in the conclusion of the Treaty of Peace with Turkey. From this source the following expenditure has been met:—Government buildings, £124,000; roads and bridges, £E300,000; telegraphs and telephones, £E23,000; other works of development (harbours, wharves, etc.), £E29,000; total, £E476,000.

The Jaffa-Jerusalem Railway.

It was considered essential, for the sake of efficiency and economy, that all the railways in Palestine should be under a single management—that of the State. The Peace Treaty with Turkey gave the Government the right to purchase the

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
18 Old Broad Street, E.C. And Branches

Digitized by Google

railway between Jaffa and Jerusalem, which belonged to the French company which had constructed it. The Treaty provided that the price, in default of agreement, was to be fixed by arbitration. The Government decided to exercise the right of purchase; agreement could not be reached as to the price. Arbitration took place, the arbitrators, as provided by the Treaty, being one appointed by each party and a president chosen by the arbitrators with the consent of their respective Governments. The amount awarded—namely, £E551,000—and interest and arbitration charges will approximate to a total of £E580,000. Of this £E299,000 has already been paid from loan funds, and £E98,000 from revenue since March 31 last, leaving a balance of £E183,000 to be paid within the next two years.

Loans to Cultivators.

The Government of Palestine has borrowed from the Anglo-Egyptian Bank a total sum of £E562,000 up to December 31 last for the purpose of loans to agriculturists to enable them to restore their industry after the war. Of this amount nearly one-half has now been repaid; £E363,000 was outstanding at March 31 last, and £E290,000 at December 31 last. The loans are secured on the land and other property of the cultivators.

The Government of Palestine also possesses stores to the value of £E244,000 as at March 31, 1923. These stores are in the hands of the Railway, Public Works, Post and Telegraph Departments. It had also to its credit at that date cash, imprests, and advances amounting to £E162,000.

Total Assets of the Government.

Under these various heads, therefore, the Government, as representing the people of Palestine, has come into possession since the war of the following assets (the values being taken as at March 31, 1923):—Railways, roads, etc., transferred from the British Army—possible final valuation, £E2,000,000; railway stock and improvements, roads, telephone plant, buildings, etc., provided by the Civil Administration, £E1,896,000; Jaffa-Jerusalem Railway, £E580,000; loans repayable by cultivators, £E363,000; value of stores, £E244,000; cash, imprests, and advances, £E162,000; total, £E5,245,000.

Debts of the Government.

Against these assets the Government has borrowed from the Crown Agents to meet the capital expenditure of the Civil Government a sum of £E1,349,000. It also took over from the British War Office stores to the value of £E290,000. This sum is not included in the capital valuation mentioned above, and it has to be repaid in five annual instalments; £E363,000 was owing to the Anglo-Egyptian Bank in respect to the loans to cultivators mentioned above. Other sums held on deposit or borrowed for particular purposes amount to £247,000.

The total debts of the Palestine Government, apart from future liabilities under the Peace Treaty in respect of the Turkish pre-war debt, are therefore as follows (as at March 31 last):—To the British Government for assets transferred—possible final valuation, £E2,000,000; to the Crown Agents, £E1,349,000; to the War Office for stores, £E290,000; to the Anglo-Egyptian Bank (agricultural loans), £E363,000; Jaffa-Jerusalem Railway Co., £E281,000; sundry deposits, £E247,000; total, £E4,530,000.

It consequently appears that the people of Palestine have come into the possession since the war of assets worth in round figures £E5,245,000. Against this amount they are liable to pay sums amounting to £E4,530,000. But of this debt nearly one-half is at present lent free of interest, with respect to which no charges for repayment are as yet being required. The difference of £E715,000 is made up of the actual surplus of revenue over expenditure at March 31 last—namely, £E239,000—and the sum of £E476,000 provided from O.P.D. revenue.

Future Capital Expenditure.

The country is in urgent need of further development. Expenditure is particularly required for the benefit of agriculture. Capital must be provided by the Government to assist in the establishment of an agricultural credit bank, as private enterprise is not willing to undertake that task. A stud farm for the improvement of breeding stock, the planting of forests, the drainage of swamps on State lands—these, and many similar activities would greatly increase the prosperity of the country and of its inhabitants. More main roads also are needed in several districts, and certain schools and other Government buildings are required. It is necessary also to repay the moneys temporarily borrowed from the Crown Agents in London. For all these purposes it is intended to issue a Government loan for £E2,500,000, and the sooner a propitious time arrives for its issue the sooner the Agricultural Bank can be established, and the other objects that are in view can be attained. The construction of a modern harbour, properly equipped, is also urgently necessary for the sake of the development of commerce and of industry. The plans for this work are now far advanced; the scheme may possibly be financed by a separate loan.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations
Alexandria ...	Piastres to £.....	97½	97 15/32
Athens	Drachmae to £...	25.22½	272-285
Belgrade	Dinars to £	25.22½	340-350
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.73-24.83
Bombay	Sterling to Rupee	24d.	1.4¾-1.4 31/32
Brussels	Francs to £	25.22½	125½-138½
Bucharest	Lei to £.....	25.22½	810-830
Budapest	Kronen to £	24.02	260,000†
Calcutta	Sterling to Rupee	24d.	1.4¾-1.4 31/32
Constantinople	Piastres to £ ...	110	835-850
New York	Dollars to £.....	4.86 2-3	4.26-4.27¾
Paris	Francs to £	25.22½	112¾-120¼
Prague	Kronen to £.....	24.02	147-148¾
Rome	Lire to £	25.22½	100¾-102⅞
Sofia	Leva to £	25.22½	600 620
Teheran	Krans to £	50	46
Vienna	Kronen to £.....	24.02	301-307,000
Warsaw	Marks to £.....	20	40,000,000*

† Sellers. * Nominal

OAKEY'S WELLINGTON KNIFE POLISH

The Original Preparation for polishing Cutlery. Canisters, 1d., 2d., 3d., 6d., 1s., 2s. 6d. and 4s. each.

SILVERSMITH'S SOAP, for Cleaning and Polishing Silver, Electro Plate, etc. Tablets, 6d.

"WELLINGTON BLACK LEAD" in Solid Blocks, 1d., 2d. and 4d. 1s. Boxes.

Polishing Paste, Furniture Polish, Plate Powder.

Glass Paper, Emery Cloth, Black Lead Packers,

WELLINGTON MILLS, WESTMINSTER BRIDGE ROAD, LONDON, S.E.1.

Digitized by Google

SPECIAL MARKET REPORTS.

The following extracts are taken from the current issue of the monthly circular of the Imperial Ottoman Bank:—

Mesopotamia.

Baghdad.—The market in general has not been characterised by any liveliness in December, such as is usually the case each year this time.

Piece Goods.—There was a great demand from Southern Persia for piece goods early in the month. This coincided with the receipt by local firms of instructions from their Manchester houses to refrain from parting with their stocks on account of the steady increase in prices of cotton. A number of sales ex stocks were, however, effected in view of the tempting prices offered by buyers, and a certain portion of the consignment arriving by the s.s. Jepore was also disposed of by forward delivery. Shortly after the second half of the month the market showed a downward tendency in sympathy with the decline of prices in Manchester and Persia. Prices here were nominal, and no important transactions were undertaken.

Raw and Tanned Skins.—Following the rise in the London market, prices here have advanced 20 per cent. during the month of December. The demand for skins from the European continent, and particularly from England, has been great, but the stock here is nearly exhausted on account of the large quantities consumed locally by packers of dates. A fairly large quantity has also been utilised in Mosul for rafts, which are the sole means of transport of cereals by river from Mosul to Baghdad.

Cotton Crop.—The cotton crop delivered at the Baghdad ginnery in the current year is equivalent to 1,000 bales of 400 lbs. of raw cotton, as compared with 300 bales in 1922 and 60 bales in 1921. A small quantity still remains to be delivered. The relatively high price of Rs. 500 per ton now being paid for seed cotton is likely to effect a considerable increase in the area under cotton next year. Reliable sources forecast that the 1924 output will be some 3,500 bales. The average yield of sixteen varieties of cotton grown experimentally on the Government farm this year is 1,537 lbs. of seed cotton per acre, as compared with 2,110 lbs. last year.

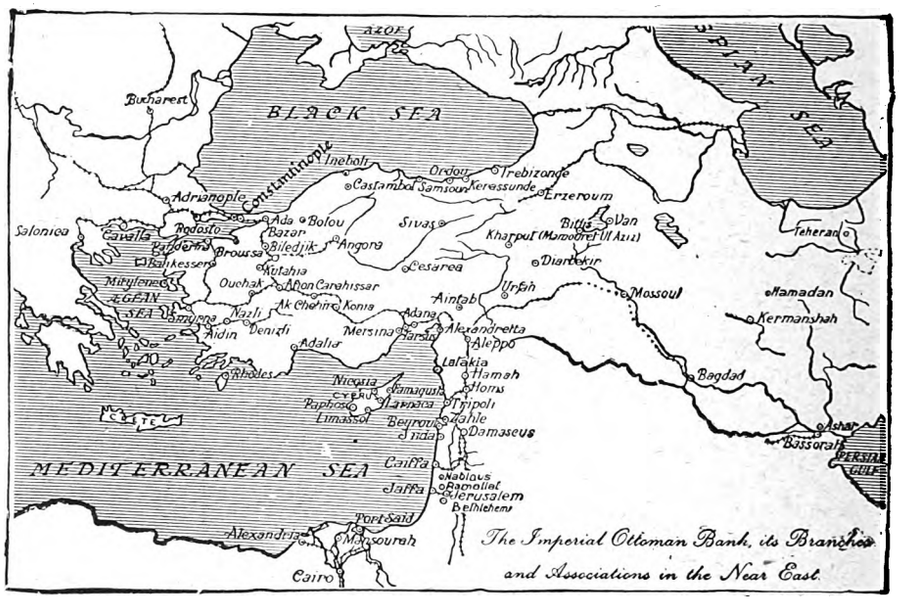
A Projected Concession for Irrigation in Irak.—The Government of Irak has decided in principle to grant a concession for the construction of an irrigation system, which will comprise a barrage at the Felluja (Euphrates) reservoir at the Habbaniyeh, and a canal along the left bank of the Euphrates, to a British group which will form a consortium for the purpose of exploiting it. By the terms of the concession, the consortium will undertake to construct, within five years from a date to be fixed, the Felluja barrage and Habbaniyeh escape, together with the Euphrates canal and certain principal regulators and other subsidiary work. In order to recoup itself for the expenditure, the consortium will have the cultivation rights of 1,000,000 acres of lands now lying waste, and will be entitled to use annually water sufficient to irrigate 400,000 acres of winter crop and 200,000 acres of cotton crop in summer. The balance of the water rendered available by the new works will be at the disposal of the Government of Irak.

The consortium will enjoy these rights for sixty years, after which period all the principal works and the 400,000 acres will revert to the Government. The Government tax on natural produce will be at first only 5 per cent. within the consortium's area. After a period to be fixed later, the tax will be raised to 10 per cent., and later to 15 per cent.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



CONSTANTINOPLE.

L. STEEG, Director-General.
A. H. REID, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN, J. UNGAR, E. HODLER } Sub-Directors. DJEVIAD BEY. HAMID BEY. NOURY BEY.

General Committee.

LONDON.

VISCOUNT GOSCHEN, C.B.E.
E. W. H. BARRY.
THE EARL OF BESSBOROUGH, C.M.G.
THE EARL OF CHICHESTER, O.B.E.
SIR W. GUY GRANET, G.B.E.
SIR JOHN P. HEWETT, G.C.S.I. K.B.E., C.I.E.
LORD HILLINGDON.
General the Hon. SIR HERBERT A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

PARIS.

LE BARON DE NEUFLIZE, C.V.O.
JEAN BOISSONNAS.
CHARLES DE CERJAT.
HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
BARON HENRI HOTTINGUER.
RAOUL MALLET.
LE COMTE FREDERIC PILLET-WILL.
FELIX VERNES.

London Office: 26, THROGMORTON STREET, E.C.2.

Manager: E. W. H. BARRY.
Assistant Manager and Secretary: C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary: R. S. C. PEARCE.
Assistant Manager: W. P. SHEPPARD.

MANCHESTER: 56-60, Cross Street.
PARIS: 7, Rue Meyerbeer.
MARSEILLES: 41-43, Rue Grignan

CONSTANTINOPLE.
(Galata. Pera. Stamboul.)

Drafts and telegraphic transfers issued. Letters of Credit granted.
Exchange and Merchandise operations effected.

Digitized by Google

YUGOSLAVIA TO-DAY.

The Agricultural Position.

Whatever British merchants may think at the present time with regard to the Balkan countries—and the attitude of many of them certainly suggests the belief that that region holds out little prospects for them—the fact remains that it is to the Balkans that they will have to look sooner or later for no inconsiderable part of the increased trade that Great Britain must obtain if she is to support anything like her present population. Their present viewpoint, though, as a matter of fact, it is not a thing of to-day, but has always tempered British relations with the Near East, is due as much to ignorance of conditions in the countries concerned as to anything else. There may have been an attempt to enter the markets and an unfortunate experience at the start, and this has tended to colour the outlook. It would be foolish to attempt to deny the present difficulties in regard to trade with the Balkans arising from the adverse exchanges, but this obstacle will not obtain permanently, and already a marked tendency to improvement in some of the exchanges is to be noticed. Now, if ever, is the time to establish enduring relations with these markets; and the first and essential stage in the process is the possession of accurate information concerning them. One of these countries—Yugoslavia—is the subject of an admirable review*, which has just been issued, describing the economic and financial situation in that country at the beginning of the present year. The author, M. Milorad Nedelkovitch, enters in considerable detail into the subject, and what he has to say about the country's resources is of such interest that no apology is needed for quoting from it *in extenso*. Dealing with the agricultural position he says:—

Of a total population of 12,617,360 inhabitants (48 inhabitants to the square kilometre) 85 per cent. are engaged principally in agriculture, without mentioning those who are indirectly so employed. Thus it will be seen that agriculture is by far the most important industry in Yugoslavia. The whole area of the kingdom is 248,805 square kilometres. Of that area at least 90 per cent. is fertile (33 per cent. under seed, 22 per cent. pasturage, 2.2 per cent. vineyards and orchards, 41.8 per cent. forests, 1 per cent. fertile allotments), which is equal to between 8 and 9 hectares of fertile soil to each family of five. The soil is extraordinarily fertile in most districts.

The climate is very different according to the different parts of the country, as, for example, in the southern districts (especially in Dalmatia), where the temperature very seldom reaches freezing point, olives, oranges, almonds, lemons, tangerines, figs, and even, in South Serbia, rice, cotton, and opium are cultivated. In other districts plums, grapes, other fruits, tobacco—which does very well—wheat, maize, and other cereals can be grown with success all over the kingdom (Franguesch). This wide variety of products is of great economic value, as in the event of one particular harvest not being a success, other crops would more than balance the failure of one, since it is unlikely that there would be a bad harvest on all the products which Yugoslavia has to offer. Great hopes are based on irrigation schemes, etc., which will assist the peasants to combat the evil of drought and floods.

The Yugoslav peasant is passionately fond of his land, which he cultivates with great ardour. In many districts (Macedonia, Bosnia-Herzegovina) the methods are still very primitive; however, more up-to-date appliances are being brought to his notice, modern machinery and tools, better seeds and live stocks, artificial manures (in Yugoslavia there are three large factories capable of delivering 10,000 to 12,000 wagons of superphosphates, which is practically the only artificial manure essential for the soil in this country—potassium salts and chalk).

Taking into consideration the agrarian reform—about which more will be said later on—which has enabled the peasants in all districts to become entire owners of their lands—a fact which will no doubt urge them to greater efforts—the future agricultural production of the kingdom will certainly be increased.

It has been estimated in 1923 that, after deducting the amount necessary for the feeding of the population and livestock, sowing, etc., there will be the following amounts for export:—Wheat, 35,000 wagons; rye, 150 wagons; barley, 1,730 wagons; oats, 700 wagons; maize, 30,000 wagons; beans, 2,000 wagons, etc. One is, I think, justified in supposing that, with the increase of agricultural production, the available quantities for export will also be augmented. There are certain branches of agricultural production which are otherwise capable of expansion. Take, for example, sugar beet. . . . Much tobacco is grown which is famed for its aroma and freedom from nicotine. The output (100,000 quintals per annum) is increasing. In 1923 it was estimated that 4 million kilograms to the value of 200 million dinars were exported.

* "*Economic and Financial Review of the Kingdom of the Serbs, Croats, and Slovenes at the beginning of 1924.*" *By Milorad Nedelkovitch.* (*Paris: Librairie Générale de Droit et de Jurisprudence.*)

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

	Levas
Capital paid up	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

LUMSDEN & GREENE,

Trading and Forwarding Agents,
BAGHDAD, MOSUL and BUSRAH.

Transport Agencies throughout Iraq and Persia.

Agents for

NAIRN TRANSPORT COMPANY

OVERLAND MAIL ROUTE.

MAIL CONTRACTORS to the Governments of Iraq, Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.

LONDON AGENTS

From whom all information as to Freight Rates, etc., may be obtained:

HILL, SEDDON & WOODCOCK,

5, PHILPOT LANE, LONDON, E.C.

Digitized by Google

Amongst the plants used commercially mention must be made of the poppy, hop, flax, hemp, cotton, chicory, rapeseed, and others, which, in the same way as sugar-beet, are becoming more cultivated.

Not only can rural production be still more increased, but also the productive areas (by better drainage and canal systems and by reconstruction of earthen dams to check floods). A great deal of land had been rendered productive before the war by these means in Serbia, Dalmatia, Croatia, Bosnia-Herzegovina, Slovenia, and Voivodina. After the war the Irrigation Department of the Ministry of Agriculture drew up a programme with the object of rendering certain areas more fertile. If this programme is carried out, the production of cereals will be increased by 61,500 wagons per annum. It is estimated that the cost of these improvements would be 1,500 million dinars (15 to 18 million dollars).

Fruit tree culture is very advanced in Yugoslavia. The chief fruit is the plum; 61 million plum-trees in the country yield about 8 million quintals of fruit (13.5 kilograms per tree). In 1923 the total value of fruit exported was more than 250 million dinars.

Livestock in the kingdom was as follows in 1923:—Oxen, 4,058,400; buffaloes, 31,900; horses, 1,043,500; mules, 15,000; donkeys, 86,000; pigs, 2,577,700; sheep, 8,461,500; goats, 1,801,400; fowls, 13,810,200. The above figures show that this country is rich in livestock. It is estimated that during 1923 the export of dead and live stock was to the amount of 2,180 million dinars, a figure which is more than that of the cereal export.

The silkworm industry produces 500,000-600,000 kg. of cocoons per annum. There are 533,409 beehives in the kingdom.

SHIPPING INTELLIGENCE.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Massilia for Bombay (Liverpool, March 22).

Anchor Brocklebank Line.—S.s. Masirah for Port Said, Colombo, Madras, and Calcutta (London, March 22); s.s. Mandasor for Calcutta (Birkenhead, March 22).

Bibby Line.—S.s. Oxfordshire for Port Said, Colombo, and Rangoon (Birkenhead, March 26).

British India Line.—S.s Mashobra for Bombay and Karachi (London, March 28); s.s. Mulbera for Colombo, Madras, and Calcutta (London, March 29).

Clan Line.—S.s. Clan MacFarlane for Bombay and Persian Gulf (Birkenhead, March 14).

Ellerman "City" Line.—S.s. City of Agra for Calcutta (Birkenhead, March 22).

Ellerman, Westcott, and Laurance Lines.—S.s. Polo for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, March 26).

Ellerman Lines.—S.s. Maronian for Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, March 15).

Moss Line.—S.s. Karnak for Malta, Syra, Volo, Piræus, Smyrna, Salonika, Constantinople, Bourgas, Varna, and Constantza (Liverpool, March 22).

Papayanni Line.—S.s. Gerano for Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, March 29).

P. and O. Line.—S.s. Delta for Bombay (London, March 28); s.s Nankin for Colombo, Madras, and Calcutta (London, April 5).

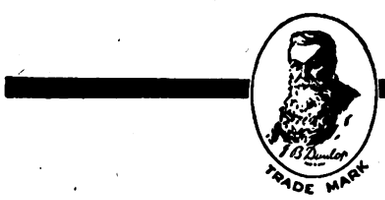
Steaua Romana (British) Ltd., are advised that the approximate fields' gross production of the Steaua Romana Company (Bucharest) for the month of February was 19,570 tons.

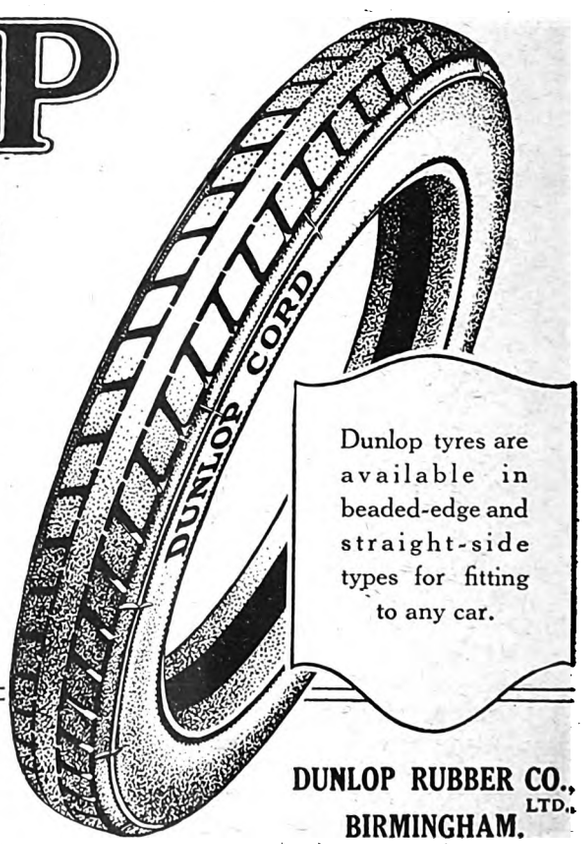
It is announced that, commencing with the Mulbera, which leaves London on March 29, the Calcutta steamers of the P. and O. and British India Companies will make occasional calls at Algiers to land passengers.

DUNLOP

CORD TYRES

are built by the *founders of the pneumatic tyre industry* and make motoring ***trouble-free*** just as earlier Dunlops made motoring ***possible.***





Dunlop tyres are available in beaded-edge and straight-side types for fitting to any car.

'fit DUNLOP and BE SATISFIED'

DUNLOP RUBBER CO., LTD.
BIRMINGHAM.
BRANCHES THROUGHOUT THE WORLD

Digitized by Google

Near East Markets.

LONDON PRODUCE REPORT.

Coffee Still Rising.

(From Our Own Correspondent.)
London, Tuesday Morning.

Sugar.—Home refined has continued in fair demand. Tate's cubes are unchanged at 67s. 9d., London granulated has been done at 64s. 1½d., while Lyle's granulated has come to business at 64s. 4½d. Foreign descriptions have been variable. White Java is unaltered at 61s. 3d., while Czech granulated has shed 9d. at 62s. Futures have been steady. Quotations are:—May, 32s. 3d.; August, 30s. 3d.; November, 24s. 3d.; December, 24s. 9d.

Coffee.—There has again been a sharp upward movement in most varieties of coffee. Costa Rica at 176s. is 6s. up on the week, Nairobi has risen 16s. to 140s., while Santos is 2s. up at 92s. Exceptionally, East Indian has declined to 136s., a drop of 28s.

Oilseeds.—Linseed has been weak, Indian at 20s. 9d. being 1s. 6d. lower, while La Plata is 1s. down at 18s. Rapeseed has been weak. Toria at 18s. 4½d. is 1s. 1½d. down, while real bold Ferozepore is 9d. lower at 17s. 3d. Cottonseed has been easy. Indian is unchanged at 10s. 7½d., Egyptian black is 3d. down at 13s., while Sakellaridis has shed 1s. 3d. at 12s.

Seed Oils.—Linseed has been weak, and at 41s. is 3s. down. Rape oil has been very dull, crude at 42s. being 6s. lower, while technical refined is unchanged at 51s. Cotton oil has been quiet. Refined common edible is 1s. down at 49s., Bombay crude has shed 1s. at 42s., Egyptian crude is 1s. lower at 43s., technical is unchanged at 46s., deodorised is 1s. down at 51s., while Egyptian refined is unaltered at 49s.

Oil Cakes.—The market has been dull. Linseed cake is 15s. lower at 265s., coconut cake is unchanged at 205s., while cottonseed cake has fallen 30s. to 160s.

Dried Fruit.—Generally business has been good in this commodity. Currants have been a specially firm spot, the demand being very firm. Sultanas have also been in strong request, though as a result of adequate supplies the market has shown no signs of hardening. Figs have moved off very freely during the week; indeed, the demand for this commodity has been an outstanding feature. Steady business has been done in plums, Bosnians again coming in for a good inquiry. There is nothing fresh to report with regard to dates.

Oranges. The market in this commodity has been very active. Consumption is on the up grade, and it is at least feasible that the increasing demand will bring about a rise in values. It is noteworthy that Jaffas have again been the medium of good business.

CROP CONDITIONS IN IRAK.

The agricultural bulletin of Irak for the period December 16 to January 15 gives the following particulars:—

The seasonal rains continued to hold off until the third week of December, with the result that winter sowing of cereals is greatly delayed. The winter temperatures, both maximum and minimum, are unusually high. The supply of water for irrigation is satisfactory in most canals. The flow in the Hillah Canal continues to be much below normal owing to repairs necessitated to the Hindiyeh Barrage. Desert vegetation is not sufficiently advanced to attract stock from irrigated areas. Condition of stock in general is as good as can be expected at this season.

The cotton crop delivered at the Baghdad Ginnery for the 1923 season is equivalent to 1,100 bales of 400 lb. of raw cotton. Numerous landowners are already ploughing the land preparatory for the cotton sowings in the spring. A memoir on the varietal test with cotton in 1922 at Rustam has been submitted for publication. Cotton exhibits for the British Empire Exhibition have been despatched. The cultivation of undesirable varieties of cotton is being prohibited in defined areas, and proposals are under consideration for restricting rice cultivation in the Dialah Liwa in the interests of cotton cultivation.

A demonstration of flax scutching is given weekly at the Cotton Ginnery, Baghdad. Many cultivators are undertaking the cultivation of relatively small areas of flax in the current season in anticipation of a commercial house coming forward to handle and purchase the crop.

The July to December exports of wheat for Irak were 57,109 and of barley 73,396 tons; total, 130,505 tons, as compared with 94,436 tons for the same period in 1922. The total export of the 1923 crop of dates to the end of December was 99,716 tons, valued at Rs. 123,95,522, as compared with 90,316 tons valued at Rs. 112,19,629 for the same period in 1922. The number of Arab ponies exported by sea to the end of November was 1,000.

The production of the Dacia Romano Petroleum Syndicate in February was 286 tons.

The Eastern Telegraph Company announces a final dividend of 2½ per cent., free of tax, on the ordinary stock, payable April 15, making 10 per cent., free of tax.

H.M. Consul at Beyrout states that, according to reports in the local Press, it is proposed to increase the present rate of Customs duty on imports into Syria and Great Lebanon from 11 per cent. ad valorem to 15 per cent. ad valorem.

The directors of Lloyds Bank announce that the Rt. Hon. Sir George Lloyd, G.C.S.I., G.C.I.E., has been re-elected to a seat on the board of the bank. Sir George was a director from 1911 to 1918, and resigned in the latter year on appointment as Governor of Bombay.

BUSINESS DIRECTORY.

ANIMAL INTESTINES
Cleaned and Packed in Salt or Dried.
L. & R. HEYMANS, Ltd., Importers,
69, St. John St., London, E.C.1 (Estd. 1872.)

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the RUNWELL SEMI-ROTARY PUMP.

CANVAS, PAINTS,
MANILLA & WIRE ROPES, etc.
J. McMillan & Bolton, Ltd., Dashwood House, London, E.C.

EMERY STONE.
The Levant Mineral Co., Ltd., Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30, Broad Street Avenue, London, E.C.2.

LET "THE NEAR EAST" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition

MICA
AND ALL Electrical Insulating Materials,
ATTWATER & SONS,
Contractors to British, American, French, Italian Admiralty and War Office.
PRESTON, ENGLAND.

STEAM & HYDRAULIC ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton).
and All Engine Room Stores
ATTWATER & SONS,
Hopwood St. Mills, Preston.
Tel.Add.:"Attwaters,Preston"
Contractors to British, American, French and Italian Admiralty.

THE NEAR EAST
reaches a great potential market stretching from Morocco to India.

Digitized by Google

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Wide Fluctuations in Futures.

The Alexandria Commercial Company, in their report for the week ended February 29, state :—

Since our last report the futures market has registered wide fluctuations. At the close the tone was dull. The weakness of our market during the past week must be attributed to the continued drop in New York and Liverpool and to the smallness of the demand from spinners. Speculators endeavoured to take advantage of these conditions to create a panic, but their efforts have not met with the success they hoped to achieve. The greater part of the stock remaining in Egypt is either hedged with futures or belongs to people of strong financial means, and the risk of forced liquidations is remote. Latest news from the textile centres is not very good; it appears that production in America has recently considerably exceeded consumption, and, to avoid accumulation of goods, mills are steadily curtailing their work. In England short time in the American section is now established. Elsewhere in Europe conditions in the textile trades are generally rather brighter, but the sharp depreciation of the French and Belgian francs and the involved political situation in most of the Continental countries may at any time unfavourably affect their industrial conditions. The difference between Sakel and Ashmouni remains unchanged; we consider the price of the latter in comparison to American somewhat dear. At the third February tender 1,250 krs dockets were issued. The total quantity of cotton received from up-country since the beginning of the season is now about 5,840,000 kantars.

On December 7 we published our final estimate of 6,250,000 to 6,500,000 kantars arrivals during the season, against our preliminary estimate on October 19 of 6,100,000 to 6,300,000 kantars. We think our final estimate will prove to be very near the mark. The week's receipts amount to 83,221 krs., against exports 159,752 krs.; the stock stands at 1,689,654 krs.

Spot.—The continued lack of demand from abroad has again had its effect on the spot market, sales registered amounting to only 10,800B/s, of which we estimate 7,200 B/s. Sakel, 3,500 B/s Uppers and 100 B/s Brown and Pilion.

Sakellaridis.—The bulk of the demand has been for fully good fair and fully good fair to good, the price of spot as compared with contracts being slightly stiffer for these grades. Some business has also been concluded in good fair to fully good fair, the price in comparison to contracts being about the same as last week.

Uppers.—All grades have been dealt in, the greater proportion of the sales put through being in fully good fair and above, premiums remaining unchanged.

Brown and Pilion.—The business done in these varieties has been practically negligible.

Crop 1924.—Climatic conditions continue favourable. Sowing in the southern regions is nearing completion; in the north it has not yet started. Reports regarding acreage in the Delta under varieties other than Sakel are very conflicting; that there will be a much greater proportion than last year is beyond doubt. The water supply is quite abundant for present requirements.

LIVERPOOL COTTON REPORT.

Fair Inquiry for Egyptian.

Messrs. Reynolds and Gibson report as follows for the week ended March 5 :—

Egyptian Spot.—In spite of the erratic movements which have again prevailed in the futures market, the inquiry for spot Egyptian has continued on a very fair scale, and sales (including Sudan) have averaged a thousand bales a day. Confidence amongst buyers was further shaken at the beginning of the week, but during the last few days a better tone has been noticeable, and in many quarters the belief is expressed that the decline in prices has now come to an end. This more optimistic feeling, coupled with the probability that the threatened "lock-out" in the Lancashire mills may be averted, can only have a beneficial effect on trade, and should go far to restoring that confidence which is such a vital factor to all concerned.

The range of the inquiry has shown but little difference from that of the preceding weeks. Sakel "75 to 125 on" has been the inquiry mostly met with, and increased interest has again been shown in the good to fine cotton. It was only to be expected that after such a severe decline as we have recently experienced a few weak sellers should have made their appearance, but offerings from these have been quickly snapped up, and the basis for fully good fair cotton remains as before—that is to say, about "100 on" for any quantity. Cotton at anything under "25 on" arouses practically no interest at present, but it seems almost certain that later in the season this cotton, of which a considerable quantity is held in Liverpool, will acquire a much-enhanced value as compared with that ruling to-day. Low and re-cleaned cottons have been pressed for sale without tangible result in the majority of cases.

Uppers have been in fair request again at from "pass price" March contracts to "100 on." A good deal of irregularity is still apparent in the market for this cotton, but there seems little doubt that in the main sellers are steadily hardening their basis. More inquiry from the Continent has been noticeable during this week, and a certain amount of business has actually been placed. A fair business has been done in Sudan cotton, chiefly in the white variety. Brown, Pillion, and White Egypts have been neglected. C.i.f. business remains very moderate owing to the continued strength of Alexandria as compared with Liverpool. Forwardings to spinners for the week ending the 1st inst. were returned as 11,126 bales. Estimated sales, 5,500 Egypts and 450 bales Sudan. Quotations of Upper are 40 points lower (fair 30); Sakellaridis is 60 points lower (fair 30). Brown cotton is reduced 60 points all round. F.G.F. Sakel to date 20.05d.

WHITELAW'S CODES

New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supplements.

WHITELAW'S TELEGRAPH CYPHER OFFICE

39, Lombard Street, London, E.C.

Est. 1880. Phone, 6151 Bank.

TEXTILES.

If you wish to obtain your Textile goods from England at the lowest possible prices, communicate with K. Jebara, 52, Princess Street, Manchester. (Established 1887.)

Digitized by Google

COTTON TRADE REVIEW.

Business on Quiet Side.

The Manchester cotton trade review of the Imperial Ottoman Bank for the week ended March 8 states :—

A very quiet state of affairs has prevailed during the past week, several factors militating against any immediate revival of activity. Raw cotton was very weak at the commencement, and when this is the case buyers usually withhold offers for the time being. Further, merchants have not yet reconciled themselves to the very much firmer attitude now being displayed by spinners, and are disposed to see whether they will not be compelled by force of circumstances to relax a little.

The spinning dispute mentioned in previous reports still overhangs the trade. The employers' lock-out notices expire during the course of next week, and at the moment, quite contrary to what had been expected, it looks as if they might be allowed to take effect.

Yarn.—Inquiry has been on a fairly good scale. As already stated, something of a struggle between buyers and sellers is taking place. Spinners are holding to their quotations very strongly, but buyers are not yet convinced that the movement towards higher prices will be a success. There is nothing fresh to report with regard to Egyptian spinnings, which continue to be taken up fairly satisfactorily.

Cloth.—There is no improvement to record in this section. Inquiry has been good, but the prices mentioned in many cases are far too low. A moderate business has been done for China, but Indian demand is disappointing. Somewhat better advices have been received from Egypt and the Near East, although there has been no great amount of business put through from these quarters.

Raw Cotton.—This market was distinctly weak on Saturday and Monday last, but there was some recovery on succeeding days, American showing a decline on the week of 42 points, whilst Egyptian has risen 35. Nevertheless it cannot be said that there is any great belief that present quotations represent the stability which Manchester desires. Closing prices yesterday were as follows :—American Fully Middling, 17.21d. ; Egyptian Fully Good Fair, 20.85d.

An international town-planning conference will be held at Amsterdam from July 2 to 9.

H.M. Commercial Secretary at Constantinople reports that the precautions against plague imposed on arrivals from Beyrout have been withdrawn.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended February 20 amounted to £E10,108, making the total from April 1 £E296,594.

The allotments in respect of the Karachi Port Trust loan have been issued. Subscribers for amounts of £5,000 and above have received 90 per cent. of the sums applied for.

The British Overseas Bank announces that funds for the payment of the coupon due April 1, 1924, on the bonds of the Roumanian Four per Cent. Consolidation Loan, 1922, were lodged with it on March 1 by the Roumanian Government.

H.M. Consul-General at Beyrout reports the promulgation by the French High Commissioner of a decree authorising the creation of general storehouses, and also the opening in connection therewith of public salerooms. In this decree details are given as to the amount of caution money to be deposited, methods of obtaining permits, responsibilities of the management, tariff and charges, rules and forms of receipts (certificates of deposit or receipts to order). A subsequent decree authorises the Port Company to open and work, as from December 28, 1923, a general storehouse and saleroom, of which one part will serve as a transit house. This part is to be entirely separate from the rest of the store. Goods may remain in this transit warehouse for a period of one year, which can be extended for a second year.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Stores.—The Egyptian Ministry of the Interior invites tenders for the supply of articles required by the Stores Department of the Ministry at Cairo during the period April 1, 1924, to March 31, 1925. The articles required include arms, ammunition, accoutrements, and ordnance stores, clothing, boots, gloves, blankets, celluloid collars, etc., saddlery and harness, camp equipment, fire engines and appliances, barrack, office, etc., furniture, and utensils, tools and miscellaneous permanent and consumable stores—e.g., brooms and brushes, nails (horseshoe), paint, metal polish, etc., etc. March 27.

Surgical Instruments.—Tenders are invited for surgical and medical instruments and appliances and other sundries required by the Egyptian Ministry of the Interior during the year commencing April 1, 1924. (D.O.T.)

Electric Power Station and Distributing System for Egypt.—The Egyptian Ministry of the Interior invites tenders for an electric power station and distributing system. April 17. (D.O.T.)

Steel Roofs and Shelter for Station.—The general manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the construction of steel roofs and shelter for Alexandria new station. May 1.

Brushes, etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of brushes, lamps, hurricane, pails, I.G., cooking utensils, baskets, earth, etc., into the Department of Ordnance Services, Egyptian Army Stores, Citadel, Cairo. May 5.

The Ministry of the Interior are inviting tenders, to be presented by March 25, for the following pumping plant (Contract No. 111) :—(a) Pumps and tubing ; (b) electric motors ; (c) transformers, switchboards, cables, and lines ; (d) filters, including alum distributing apparatus with tubes and accessories ; (e) tools and plant. (D.O.T.)

Greece.

Trucks, etc.—The Minister of National Economy invites tenders for the supply of 80 Decauville trucks and 4,000 metres of rails and ten turntables (2½ tons). May 8. (D.O.T.)

The production of the British Burmah company and the Rangoon Oil Company in February was 58,025 barrels.

The quantity of gold extracted from the mines in India during November, 1923, amounted to 35,208 oz., valued at Rs. 21,05,227.

The Greek Moratorium Law has been further extended to April 30, and Articles I to Articles 6 of the Law to May 31, 1924.

A Reuter message from Constantinople states that the Government has announced its intention of collecting a tax of 20 per cent. on Turkish exports such as mohair and liquorice

Cunard Line

MEDITERRANEAN & NEAR EAST

REGULAR FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER GLASGOW AND SOUTH WALES PORTS TO GIBRALTAR ALGIERS MALTA PATRAS PIRAEUS SYRA VOLO SALONICA :-: SMYRNA CONSTANTINOPLE :-: BOURGAS VARNA CONSTANZA AND SULINA also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA

FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER SWANSEA ANTWERP AND ROTTERDAM TO GREEK LEVANT AND BLACK SEA PORTS.

ALSO FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER :-: GLASGOW AND SOUTH WALES PORTS TO HAVRE ST. MALO AND DIEPPE

LIVERPOOL : Cunard Building, Pier Head.
LONDON, E.C.2 : 51, Bishopsgate.
OFFICES AND AGENCIES EVERYWHERE

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | **RESERVE - - - - £370,000**

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Chief Office, TEHERAN.
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMDAY, MADRAS

Managing Governors in India:—
S. A. H. SITWELL, Esq.
N. M. MURRAY, Esq., Offg.

London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.50.000
Reserve - - - - - Rs. 4.45.00.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,700,000

BOARD OF DIRECTORS.

Robert Campbell, Esq., *Chairman.* Robert Williamson, Esq., *Deputy Chairman.*
Sir John P. Hewett, G.C.S.I., K.B.E., C.I.E. Robert Miller, Esq.
Sir Charles C. McLeod. J. Duncan Nimmo, Esq. J. N. Stuart, Esq. J. A. Toomey, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Calcutta, Bombay, Madras, Karachi | Cawnpore, Lahore, Amritsar, Delhi | Tuticorin, Cochin (S. India), Chittagong, Rangoon | Mandalay, Aden, Aden, Steamer Point, Colombo | Kandy, Newera Eliya, Zanzibar | Mombasa, Nairobi, Nakuru, Kisumu (Kenya Colony (Brit. E. Africa)) | Entebbe, Kampala, Jinia (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 671—Vol. XXV. THURSDAY, MARCH 20, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK.....	287
SPECIAL LETTERS—...	
Egypt	291
Yugoslavia	292
Bulgaria	293
Abyssinia	295
Persia	296
SPECIAL ARTICLE—	
Turkey, the Khalifate, and Islam	299
LEADING ARTICLE—	
Independent Egypt	298
THE WEEK AT HOME.....	289
PERSONAL AND GENERAL...	297
CORRESPONDENCE	300
COMMERCIAL AND FINANCIAL—	
Notes and News	303
The Finances and Trade of Palestine	304
Near East Markets	307
Sudan Produce.....	308
The Tobacco Trade of Greece	309
Cotton and Cotton Goods	310
Shipping Intelligence	311

NOTES OF THE WEEK.

The Greek Crisis.

A strange turn has been given to the Greek constitutional crisis with the advent to power of a Republican Government. One of the first acts of the Prime Minister, M. Papanastasiou, has been to place himself in touch with some of the Royalist leaders and to offer them a choice between civil war and the acceptance of certain conditions. Although it is claimed that the idea of a compromise originated with the late Prime Minister, it is evident that the details must be attributed to M. Papanastasiou, who is not only sure of his own position, but has also been able to convince the Royalists that nothing can now prevent the establishment of a Republic, and that attempts to bring the King back can be made only at the cost of civil war. His alternative proposal is that the King should resign willingly, preserving his title and receiving four-fifths of his annual civil list; that the Republic should be proclaimed by the Assembly, subject to an immediate free plebiscite; that a general amnesty should follow, with the reinstatement in their posts of dismissed Royalist officers and civil servants; that a statesman acceptable to both sides should be elected President of the Republic; that a Senate should be created, two-fifths of its members belonging to the Royalist group; and that as soon as the new régime is established a general election should be held by a business Government within the present year.

The Royalists' Dilemma.

There can be no question that M. Papanastasiou's offer is a statesmanlike one, which reflects considerable credit upon him. At the same time it places the Royalists in a cruel dilemma. The Republican position has been reached by bluff or force; the country without doubt remains monarchist at heart, but it is sick to death of the murders and civil war associated with Venizelism, and here is a bold proposal that promises internal peace and self-respect for all parties, because the solution will have been reached by voluntary compromise. The Royalists have to ask themselves what they could achieve when a plebiscite gave them a majority. If the Republican hold on the army is complete, they can avail nothing; if it is only partial, the most that they can hope for is civil war. In these circumstances there should be no hesitation in accepting the Republican offer, even though they are convinced that Greece can never prosper under a Republic. Prosperity must bide its time; what is needed to-day is internal peace, a return to stabilised conditions. Not the least merit of this unexpected solution is that it has been evolved after M. Venizelos has confessed his inability to cope with the Greek crisis and has retired from the scene. With his failure—pathetic as it is in many ways, but a god-send to Greece—Venizelism (which dates from 1915 and has brought nothing but ill to the country) passes into the limbo of deservedly lost causes.

Greece and Great Britain.

Last week dynamite cartridges were exploded at the front door of the British Legation in Athens. The steps were damaged, the heavy door blown in, and a number of windows broken. Fortunately, the outrage occurred after midnight, and no injury was done to any of the personnel of the Legation. As will be readily understood, it has come as a relief to the Greek people to find that the British Government does not intend, on the strength of the outrage, to occupy Corfu or Crete, that the Greek Navy will not have to salute the British flag, nor the new Cabinet go on its hands and knees from Constitution Square to the British Legation by way of convincing the world of the might and power of Great Britain. What has actually happened, we understand, is that the British Government has shown a ready sympathy with Greece in being placed in a false position by such an outrage. The Greek Government has acted with punctilious correctness. In spite of the hour at which the explosion took place, the Prime Minister arrived shortly afterwards at the Legation to express his regret at what had happened. Arrests have been made, although it is not yet known whether the actual culprit has been discovered. In any case, the episode, as was to be expected in the case of a self-respecting nation, was regarded as closed as soon as it occurred.

Negotiations with Egypt.

The imagination of the vernacular Press in Egypt has been given full rein over the visit to London of

Digitized by Google

Dr. Hamid Mahmoud, a member of the Egyptian Legislative Assembly and a personal friend of, as well as medical adviser to, Zaghloul Pasha. It was assumed that, in coming to England so soon after his election to the Assembly, Dr. Hamid must be charged with an important mission, and nothing seemed more natural than that the time should have come for negotiations between Egypt and Great Britain on the questions specifically reserved for subsequent discussion. This theory ignored the fact that there is already an Egyptian Minister in London, who would be the proper person to conduct the preliminaries to such negotiations, and that Zaghloul Pasha, who has given ample evidence of a conciliatory attitude in all his relations with Great Britain, would hardly entrust the overtures to delicate negotiations to anyone less friendly disposed than himself towards burying the past and drawing up on a clean slate a new charter of Anglo-Egyptian relations. Dr. Hamid Mahmoud has resided in England for many years, but he belongs for the moment to the extreme section of Egyptian Nationalists. His devotion to Zaghloul Pasha took him back to Egypt and in due course he became elected a member of the Assembly. Egypt will now become his place of residence, and there seems no reason to attribute high political motives to a visit which has been undertaken primarily to enable Dr. Hamid to transfer his personal effects from England to his own country.

The Reserved Questions.

All the indications point to early negotiations regarding the reserved questions. These are four in number: The Suez Canal; the Army of Occupation; the protection of foreign interests and minorities: and the Sudan. It may be due to the brevity of the title of the last question that it has been seized upon as a popular cry, in spite of the fact that it is the one in regard to which Great Britain has the least chance of being able to meet Egyptian aspirations. If the other questions are found to weigh lightly upon Egypt, or indeed to cast no shadow at all, in the region of practical politics, on the completeness of Egyptian independence, it would be better to leave the discussion of these subjects in abeyance for a further period. When experience has shown both parties that there is nothing in the reservations—Egypt, that they entail no practical hardship; Great Britain, that they are superfluous, inasmuch as her earlier fears prove unfounded—a satisfactory settlement will be more easily reached than now, when each side is apt to place an inflated value on the reservations.

Yugoslavia.

Yugoslav politics show a tendency to run in cycles. After M. Pashitch has remained for a period in office, his political opponents acquire sufficient courage or strength to challenge his supremacy. A period of political change and uncertainty follows, until the Radical leader has had time to hold an election or to effect the necessary political combinations to defeat or silence his opponents, and once more the latter retire discomfited within their lines. A troubling of the political waters has now been effected by M. Raditch, who, after lengthy reflection in various places of exile, has decided to abandon for his party his foolish policy of abstention from the Skupshtina. Whether he will risk arrest by returning to Belgrade himself remains to be seen; but his Croatian followers have begun to take their seats in the Skupshtina, and the Radical Government is threatened with being placed in a minority. It is not the first time that M. Pashitch has extricated himself from a tight political corner, and the Balkan millenium which is to follow his final elimination from Yugoslav politics may yet be some way off.

The Indian Budget in the Assembly.

The opening stages of the manœuvres over the Indian Budget have been distinctly interesting. The new *bloc* first succeeded in refusing some indispensable grants, though with a significant shrinkage in its paper voting power; it then offered to discuss the remaining grants on normal lines; and then, as an early illustration of the meaning of that ambiguous phrase, reduced the railway Budget because the Government had declined to flout Parliament by ignoring the existence of a Royal Commission. We do not suppose that the Administration will allow itself to be seriously hampered by these decisions, which can be corrected under the existing Constitution, and the real significance of the proceedings lies rather in the evidence they furnish of the development of tension within the *bloc*. Like other temporary aggregations of the kind, it includes two wings and a centre, with fissiparous tendencies in each group, and the Pandit from Allahabad, who is trying to lead, is feeling the pull first of one wing and then the other, as well as the competition of individuals for his position. It is not good politics yet, but, regarded as politics-in-the-making, it strikes us as decidedly promising, and, at any rate, marks an advance over the position of a year ago.

Where Politicians are Agreed.

The truth is that, while Indian politicians have not yet escaped into the region of realities, they are moving slowly in that direction, and their actual desires and ideals are beginning to appear among the catchwords and labels which have hitherto dominated the field. By-and-by they will probably sort themselves out into groups on the new basis, and then there will be some approach towards the stability on which political progress must depend, but for the moment they must be classed with the embryons of Milton's chaos, and "to whom these most adhere, he rules a moment." That there is unanimity on one important point was, however, brought out clearly last week by the Under-Secretary of State's reply to Mr. Lansbury's question on the franchise. Mr. Richards has been unable to find that any of the embryons has as yet declared himself in favour of an increase in the number of voters, though all concur in claiming extended powers for the representatives. This fact is familiar to our readers, and we welcome the official recognition that, amidst so many diversities of opinion, Indian politicians have reached the conclusion that it is quite unnecessary to ascertain the views of the people of India.

Speculators and Investors.

The summary of the report on the Bombay Stock Exchange shows that the public criticisms which led to the appointment of a Committee of Inquiry were fully justified. The institution has, in fact, been managed in such a way as to favour the wild speculation so popular in Western India, its management has been quick to save imprudent gamblers from the consequences of their miscalculations, and the investor has usually had to pay, with the result that the market is threatened with utter demoralisation and final destruction. We wish it were possible to feel quite confident that changes in laws and rules, such as are now recommended, will suffice to ensure reform. They are certainly required, but what is really wanted is a change in the attitude of Bombay itself, and increased subjection to the public opinion of a much wider area. The seaports of Western India have been gambling

Digitized by Google

dens as far back as their history can be traced, and the habit is one that dies hard. The task now before the commercial leaders of the region is to divert the old spirit of enterprise into new channels, and to employ their wealth in meeting public needs at a profit, instead of backing their own wits in a barren struggle with their neighbours.

THE WEEK AT HOME.

London, Tuesday Morning.

The Luck of Twickenham.

It is scarcely possible to conceive any greater happiness befalling the modern Englishman than that which he enjoyed on Saturday afternoon, when he saw his country get their eighth consecutive win in International Rugger. A score of nineteen points to nothing might make it appear that Scotland were out of the running, but that was very far from being the case. The whole English side had to swelter considerably on this hot spring afternoon, and the Scots, on the whole, were unlucky not to score. Deny it as strenuously as their forwards and threes might, it did seem to Scotland that there was something in the old legend of "the luck of Twickenham."

London was well pleased with itself on Saturday night, and, too, some of those barbarians from the North who deigned to stop the night in the city of their country's downfall contrived by means not unknown to Mr. Scrymgeour to efface, at least temporarily, the pointless efforts of the heroic and unfortunate Scottish fifteen.

Governmental Complications.

There hardly seems justification for the fuss that has been made by opponents of the Government over incidents arising from the shortness of time at the Government's disposal. Its defeat in a matter of no importance has no significance, and, although it is a more serious factor that the Government has had to take responsibility for the Mines Bill—for it would seem that the Government is siding with the miners in their dispute with the masters, which must be settled before April 17—yet everybody knows where the Government's sympathies in this matter are.

However, there does not appear to be in the present House anyone capable of taking, or willing to take, advantage of the Government's difficulties and complications. Most people seem to be content that the present occupiers of office should continue to prolong their embarrassment at least until the Empire Exhibition is over. But Mr. Winston Churchill, should he be returned to-morrow for Westminster, will probably instil some sort of conviction into the jaded opponents of the Government.

Conjuror Twos.

Day by day the melancholy truth is forced home on the Government that they are not a set of Conjuror II.'s. When the Labour Party assumed office they thought that they would leave Mr. Lloyd George, with his promises of a mere ninepence for fourpence, far behind. But it cannot be done. Only the other day some disillusioned Minister had to confess to the House that his party really could not produce rabbits out of a hat—the conjurors are carrying too much weight. And the Aintree course is nothing to what the Government has to get round.

Hopes, however, are commonly disappointed on reaching office. But it is not often that one has so flagrantly to break a promise as is involved in the Premier's revised treatment of the question of the pensions of ex-ranker officers. Before he knew much about the problem, Mr. MacDonald asserted that all officers should receive equal treatment. But upon examination of the question he has had to go back completely on this. Frankly as he confessed his conversion to the new point of view, he narrowly escaped defeat in the House in the voting on the subject. One knows, of course, that vote-catching promises are not indulged in solely by Socialists, but it is seldom that they return on their unhappy maker with such discomforting effect as was manifested the other day.

At the Leicester Galleries.

Much journalistic pother was caused by the objection raised by Lord Birkenhead to the naming of Mr. C. W. R. Nevinson's paintings on "Peace" as "glittering prizes." The pictures objected to, which I have seen, are three in number, and are now called "Peace." The satire in them is obvious, and their appeal is so immediate as almost to be superficial. They show two demobilised soldiers singing in the street to gain a few coppers —"And still they have their hats off"; a typical scene on a battlefield, with dead and wounded and wire and holes, all faithfully and without exaggeration done—"A Memorial to our Heroic Speakers, from a Few Unknown Soldiers"; and a profiteer and his coarse wife in an opera-box—"Success." The sensation that they have caused was probably not undesigned, but they scarcely strike deep. They are, in truth, just as far from real art as good journalism is from real literature. It is a relief to turn from them to Mr. Nevinson's landscapes, which are very beautiful indeed.

These paintings are being exhibited at the Leicester Galleries, where there is also another notable exhibition: Mr. Vernon Hill's etchings. The quality of the imagination shown in these etchings is very rarely encountered in London art galleries. In their combination of formality with imaginative freedom they seem to me remarkable.

Rhetoric.

The Unions at Oxford and Cambridge appear to be much more important places they they were in pre-War days. Possibly it is merely that the Press has grown more ignorant and thinks that what is said by jejune undergraduates now may have some conceivable influence in shaping their opinions of the future. However that may be, we now quite often have to suffer inexpressibly dull leading articles on the subject of the flippant vote of the undergraduate. The other day the papers were full of the iniquity of the Cambridge Union's President in giving his casting vote in favour of a motion which expressed approval of rhetoric.

Rhetoric and the modern use are, of course, an intensely interesting subject, rather better understood at the older Universities than most things, and it was in all probability not only the fact that the ex-Premier, Mr. Baldwin, was in opposition to the motion that made the discerning President cast his vote in favour. For rhetoric is the breath of modern life, and he is dead for all public purposes who does not use it and enjoy its use. The far-flung splendour (which is rhetoric) that surrounds our Hobbs's, our Churchill's, and our Beattys is as essential to the modern man as is the rhetoric of Liszt to the musician. It is not, as Mr. Baldwin tried to demonstrate, rhetoric that has given us our Socialist catch phrases, our President Wilsons, our Mr. Lloyd Georges; it is the logical and inevitable outcome of the adoption of the democratic system. Rhetoric is certainly an imposture, but democracy is a sham. Rhetoric dazzles and englamours, but democracy stupefies.

The Spring.

It may well be that before this paragraph is in print the weather will have changed against us,

Digitized by Google

but it must be written if only as a record of the gratitude of the country for the joyous days and nights that have thrilled and chilled us. The sunshine has been gorgeous, and you could see old men who but a week or so ago were complaining that the winter seemed unending frolicking up and down the Strand without their overcoats on. But what really made us all feel that the long winter was dead was the publication in the newspapers of a photograph of Hendren coaching some schoolboys how to hold a straight bat.

We had at once to go and see how dry our own blades were of oil, how many strings in our rackets had gone during the winter, and, in general, to decide that our flannels would have to do for one more season. The Englishman, for all his enthusiasm for football, adores his meagre sunshine, and I have heard during the past week more tolerant and intelligent conversation than was uttered during the whole of February. Other members of the British family may need a little more, but a drop of sunshine such as he has had in the past week and the Englishman at any rate feels that all's right with the world.

The Philharmonic Choir.

After last week casting doubts on London's musical culture, it is a pleasure for me to say that at any rate we have composers. The other night I went to hear the Philharmonic Choir at the Queen's Hall, partly because they are easily the best choir in the South of England, and from the point of view of musical enterprise the best in England, and partly because Holst's "Hymn of Jesus" was being performed. This work, I am convinced, is one of the greatest things in choral music ever written. In comparison with its magnificence, the cautious tunes of Parry's "Blest Pair of Sirens," the *longueurs* of Franck's "Psyche," and the manifest dullness of Beethoven's "Choral Fantasia" palled a little on one. It seems a pity, in view of the intense knowledge of music in the choir and in its conductor, Mr. Kennedy Scott, that a better balance and more voices with the freshness of youth could not be secured. Still, but for them one would never hear in this part of the world Holst's work sung, and so long as they keep before us such names as Delius (whose exquisite pianoforte concerto was played at this concert) and Holst, they deserve the gratitude of everyone with a spark of real musical feeling in him.

Cunard Line

MEDITERRANEAN & NEAR EAST
REGULAR FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER GLASGOW AND SOUTH WALES PORTS TO GIBRALTAR ALGIERS MALTA PATRAS PIRAEUS SYRA VOLO SALONICA :-: SMYRNA CONSTANTINOPLE :-: BOURGAS VARNA CONSTANZA AND SULINA also from——LIVERPOOL MANCHESTER AND SOUTH WALES PORTS TO GIBRALTAR GENOA LEGHORN NAPLES PALERMO MESSINA CATANIA BRINDISI BARI ANCONA VENICE TRIESTE FIUME GRAVOSA

Freight Sailings From
LIVERPOOL MANCHESTER SWANSEA ANTWERP AND ROTTERDAM TO GREEK LEVANT AND BLACK SEA PORTS.

Also Freight Sailings From
LIVERPOOL MANCHESTER :-: GLASGOW AND SOUTH WALES PORTS TO HAVRE ST. MALO AND DIEPPE

Liverpool: Cunard Building, Pier Head.
London, E.C.2: 51, Bishopsgate.
OFFICES AND AGENCIES EVERYWHERE

The Premier and Nonconformity.

Mr. Ramsay MacDonald can talk to the Nonconformists every whit as well as Mr. Lloyd George used to, and his address to them at Brighton reads very well. He spoke on the vulgarity and on the false valuations of the age. These he appeared to attribute to the individualist system, which produced the seeking after riches and "honours" as the main end in life.

None of this is new, of course—Nietzsche hammered out the truth of it many years ago, and I daresay observers have noticed it ever since the world began. But what our modern prophets do not appear to realise very fully is the fact that these materialistic evils have become painfully apparent only since the wave of democracy swept over the land. The British people is, whatever the political theorists may say, an aristocratic people, and it is the attempt to make a democracy of us that produces this disgusting search after "honours" of which the Premier so rightly complains. But whether in his Socialist State things would in this respect be any better is extremely doubtful.

Governmental Accuracy.

To lighten the sorrows of these heavy times the Post Office, with ineffable seriousness, is telling us that we are in the habit of addressing our letters wrongly. In particular, that we should never put merely "Bath" or "Ipswich" on our envelopes; it will not guarantee safe delivery of our letters unless we conform to its reading that "Bath, Somerset," and "Ipswich, Suffolk," is the proper postal address. This is really rather rot. There is in England neither another Bath nor Ipswich than the one everybody knows. It is quite another matter if we are asked to write "Glasgow, Lanark," or "Edinburgh, whatever county it is in."

Naturally, because nothing so arouses parochial pride as small matters, Bath and Ipswich are indignant at the Post Office's tactless implication that there are other Baths and Ipswiches which have any significance in the world. It must have been an impertinent Cockney who has thus brought down fire on the Post Office's head.

Lost England.

One of the most fascinating geographical studies is that of coast erosion and of the reclaiming of land from the sea. The report from Lowestoft that a sea wall is going and that a million tons of beach are gone has therefore aroused wide interest. In the East Coast of England probably the sea is waging its most successful fight, for there are up and down this coast very numerous vanished villages. But there are, of course, many submerged forests all round the English coast. Yet people are sometimes wont to forget the *pros* in concentrating on the *cons*. Some parts of England are evidence of the victory of the land over the sea. On the East Coast itself one has but to remember that where Yarmouth now stands the sea once ebbed and flowed, for it went right up to the present Bure. On the Sussex coast, again, Winchelsea and Rye are proofs of the receding of the sea, for they were once ports. On balance one must suppose that the land is the loser against the sea, but people are beginning to doubt the existence of those vanished continents—Atlantis and the rest—and rather incline to think that all this talk of lost lands is merely a dodge of the scientists to explain the dispersion of species.

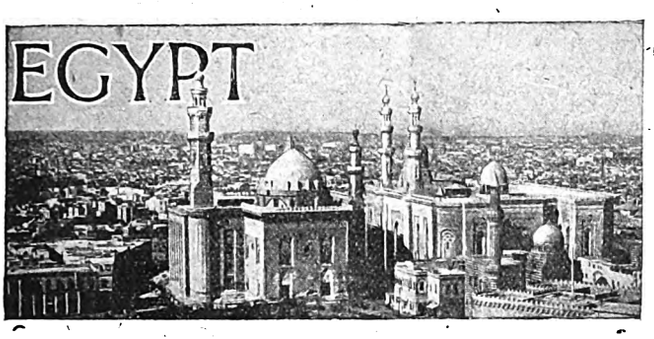
Alter Ego.

Orders have been given by the new Government in Athens that all portraits of King George II. and Queen Elizabeth are to be removed from public offices throughout Greece.

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.



Cairo, March 9.

The Tomb.

The Tutankhamen obsession continues as strongly as ever, and during the past week two events have contrived to fan the flame higher still. First, the official reopening of the tomb on Thursday was made by the Egyptian Government into a day of national rejoicing, or something approaching it, while, secondly, the resumption in the Mixed Courts of the hearing of the application by the executors of the late Lord Carnarvon for the appointment of Mr. Carter as sequestrator again aroused much public interest. Both in Cairo and at Luxor many unfavourable comments were made on the manner in which the Government conducted its official reopening. In the first place, the necessity for an official ceremony while the lawful possession of the tomb is still in dispute before the Courts is not clear. The breaking into the tomb was understandable, since it had been stated that the sarcophagus was in danger, while once the tomb was reopened it was obviously in the country's interests to allow as many tourists as possible to see the interior. But the opening ceremony has brought into the dispute a political colour which the Egyptian Government had declared itself anxious to avoid. Certainly most of those present in the Valley of the Kings on Thursday, and every one of the thousands of fervent Zaghloulist supporters who thronged Upper Egyptian railway station platforms to cheer the special trains on their way to Luxor, felt that the important feature of the day's proceedings was that they marked the triumph of the independent Egyptian Government over a troublesome foreign excavator. It was all too suggestive of Governmental gloating to be pleasant. Yesterday's proceedings in the Mixed Courts gave the impression that both sides were sparring for time, in the hope that the negotiations still being carried on through the good offices of Professor James Breasted may yet result in the dispute being settled out of Court.

The Khalifate.

Whichever way the Tutankhamen controversy may be decided, it has now fallen from first place in importance, ousted by the Angora Government's action in banishing the Khalif. In this connection a remarkable change has come over Egyptian Moslem opinion. When the Turkish Government exiled the former Khalif and modified the status and powers of the office, Egyptian opinion applauded the decision. Mustapha Kemal was then, in Egyptian eyes, a super-man, who could do no wrong. To-day, on the other hand, it would be hard to find a single Egyptian who does not condemn the banishment of the Khalif Abdul Mejid. The Arabic newspapers are unsparing in their attacks on the latest action of Turkey's present rulers, which, it is declared, will lose the Turks the sympathy of the whole Moslem world. Egyptian sentiment towards Turkey has not changed so completely through religious considerations alone, though here there is entire unanimity regarding the illegality of the latest deposition; the change is connected with political affairs. During the Greco-Turkish war, and especially immediately after the Turkish victory, Egyptians—on what grounds it is hard to say—placed great hopes in the Turks as allies in realising Egyptian nationalist hopes. When it became apparent, at the Lausanne Conference, that the Angora Government cared not a jot for the political future of Egypt, there was a sad disillusionment here, and since that time feeling, which had previously been so strongly pro-Turkish, has flowed more and more in an opposite direction, until to-day, of all foreign States, Turkey is probably the most unpopular.

But, while Moslem opinion here is unanimous that the exiling of the Khalif Abdul Mejid is illegal, there is also full realisation of the fact that his deposition is none the less effective, since a refugee in a foreign country cannot be the "Commander of the Faithful." The chief point of discussion here is, who shall be the next Khalif, for, excluding a comparatively small and very advanced group, who might be termed Protestant Moslems, and who consider that there is no longer need nor room in Islam for a Khalif, the general opinion is that a successor should be found as soon as possible, and that he should be the most powerful of independent Moslem rulers. Who, say several of the local newspapers, has such valid claims in this direction as King Fuad, whose country is now the richest and most powerful Moslem State? Egypt was the seat of the

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Iraq and Persia.**

FURNESS LINE

Regular Sailings

JOHNSTON LINE — Mediterranean Service.

LIVERPOOL, SWANSEA and ANTWERP to PIRÆUS, SYRA, VOLO, SALONICA, SMYRNA, CONSTANTINOPLE, BOURGAS, VARNA, CONSTANZA, SULINA TULCEA, GALATZ and BRAILA.

For freights or other particulars apply—
JOHNSTON LINE, Ltd.,
6, Billiter St., London; 9, Mount St., Manchester; and
FURNESS, WITHY & CO., Ltd.,
Royal Liver Building, Liverpool.

For Freight and Particulars apply to

FURNESS, WITHY & CO., LTD.

FURNESS HOUSE, LEADENHALL STREET, LONDON,
and ROYAL LIVER BUILDING, LIVERPOOL.

Also to
NEWCASTLE-on-TYNE: Milburn House. | GLASGOW 19, St. Vincent Place.
CARDIFF: Cymric Bldgs. | LEITH: Atlantic Chambers.
[Ho. | MIDDLESBRO': Zetland Bldgs.
New York, Boston, Philadelphia, Baltimore, Norfolk (Va.), Newport News, Chicago, Montreal, Halifax (N.S.), Sydney (C.B.), St. John (N.B.), St. John's (N.F.), Trinidad, Paris—Compagnie Furness (France), (Egypt), Ltd. Piræus—Furness (Hellas), Ltd. Havre—Corblet Freres et Cie. Hong Kong and Shanghai Furness (Far East), Ltd.

Digitized by Google

Khalifate until it was wrested by the Turks from the last of the Abbassides, and now that the Turks have abandoned their heritage, justice demands that it should return to the Valley of the Nile. Other journals urge that it is useless for any one group of Moslems to attempt to choose a Khalif, for, just as Egypt refuses to recognise the proclamation of King Hussein, so, if Egypt herself takes the initiative, will other countries reject the appointment. The only solution, it is urged, is the holding of a congress representative of all Moslem countries, to make the selection. It is contended, and not without some reason, that the most suitable place for such a conference would be Cairo. Whether anything will be done towards putting the plan into execution remains to be seen.

The Opening of Parliament.

Egypt is a great country for openings; it seems that there is always something or other being inaugurated. But next Saturday's event is of more than usual interest, for on that day King Fuad will open Parliament and, in the presence of members of both houses, the speech from the Throne will be read, regarding the contents of which there are many conjectures. It is an open secret that the drafting of the speech has been a matter of no little difficulty, the exact wording of references to the Sudan, to relations with Great Britain, and to other delicate matters having required much discussion. It is expected that the Prime Minister will make a formal reply to the Royal speech and will reserve a full exposition of his policy to another occasion. A message of good will from the British Government will also be read.

Labour Troubles.

Though there has been no serious violence in connection with the strikes which have continued during the past week in various Alexandria factories and workshops, these incidents have shown how easily there might be quite serious trouble in Egyptian industrial circles, and have reinforced the opinion expressed last week that the Government should waste no time in thoroughly investigating labour conditions and in introducing legislation to protect the workers. So far the only apparent action on the part of the Government has been to carry out police raids in search of Communists, several of whom have been arrested and, it is said, are to be tried on charges whose exact nature it will be interesting to see, for even in Egypt it is not illegal to hold Communistic opinions.

New Steamship Services.

It is announced that Egypt is shortly to have a regular fortnightly steamship connection with America, through the Dollar line, which has just put seven boats on to a round-the-world service from San Francisco via the Panama Canal, Mediterranean ports, Port Said, and far eastern ports, back to the starting point. Mr. Dollar, the president of the line, was in Egypt for a couple of days last week and met a number of leading Egyptian business men at the American Legation, and it was then that he made the announcement of this new service.

The Tourist Season.

Egypt is now at its busiest so far as tourists are concerned: from now on the stream of departing guests will swell, while the flow of new arrivals will dwindle until, by the end of this month, it will have almost entirely ceased. The hotels announce fête after fête for the entertainment of their guests, while in private houses also a very great deal of entertaining is being done. In fact, an old resident remarked yesterday that he did not remember ever having known so many private dances in Cairo in any previous year.

YUGOSLAVIA.

Liubliana, March 5.

The Opposition Bloc.

Ever since the New Year the forthcoming *début* of a so-called Opposition Bloc has been publicly and persistently discussed. Nevertheless, week after week has gone by, and the Opposition Bloc remains an unborn child. Small wonder that all the talk about it is gradually being described as much ado about nothing.

And with a fair amount of justification, too. It is certainly a fact that the present Government does not command a majority in the Skupshtina, and that its hours would, therefore, be numbered the moment the combined Opposition parties were to put in appearance there. But this is precisely what is *not* happening, and so the Government was able to win over even the most ticklish matters and to get through the business of the State in time and fairly well according to programme. But now one is told that the Opposition Bloc is a fact resolved upon and the appearance of the Raditch deputies in the Skupshtina a dead certainty. Their arrival is discussed with such assurance that the very date of this important event is already mentioned. All the same, one is justified in preserving a sceptical attitude as regards the prospering of the Opposition Bloc on account of the great divergencies between the various parties which constitute it.

It is true that all Opposition parties fervently desire the overthrow of the Radical Government. But upon the question "What next?" their opinions diverge; the adherents of the Opposition parties are unable to furnish a plain and workable reply to it, and so they are distrustful of one another and incapable of swift and determined action. The political position is such that the Opposition could give promise of positive achievement only if at least thirty of the Serbian deputies could see their way to join it—deputies, moreover, who could be sure of winning a fiercely contested electoral fight. For MM. Koroshets, Spaho, and Raditch, being leaders of purely regional parties, cannot possibly by themselves collect a majority in the Skupshtina, but would have to rely upon the co-operation of at least thirty Serbian deputies, not only for arithmetical reasons, but even more on account of moral considerations, since a Government in Yugoslavia which excluded the Serbs would be simply an impossibility. With the enlistment of the Democrat leader, M. Davidovitch, for the

RANKEN & CO., LTD.
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
LONDON, W.1.
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

Bloc, this (the greatest) difficulty was now supposed to have been solved, and the Press duly announced the fact that M. Davidovitch had indeed joined the Bloc. Yet it still failed to be effectively constituted, and for the following reasons:—

The Democrats wished, by means of the Opposition Bloc, to obtain the mandate for the formation of the new Government, when they hoped to secure good electoral prospects for their party by means of the administrative machine. As they come third as regards strength among the parties, their plan was to gain the help of the second party in strength—*i.e.*, the Raditch Party—and then, supported by that, to claim the Government for themselves. As M. Raditch is definitely Republican and an advocate of the breaking-up of Yugoslavia into a federal organisation, the Democrats relaxed their strictly centralist programme a little and worked out a new scheme, that of M. Marinkovitch, which certainly does not mention revision in so many words, but demands it in fact. Considering the traditions of the Democratic Party, it must be admitted that the Democrats showed themselves as accommodating as was at all possible. All the same, M. Raditch was not satisfied. In spite of the parcellation of Croatia, in spite of the Fiume Agreement, he declared himself prepared to co-operate only in so far as he would consent to send to Belgrade the needful number of his deputies required for the overthrow of the Radical Party; he will not take part in a Government whose sole task it would be to put through a General Election, and still less in a "business" Government, and he does not bate one jot of his nebulous ideology. In other words, he is prepared to overthrow the Radical Government only in order to bring about an immediate General Election. But this wish cannot be shared by either M. Davidovitch or Dr. Koroshets, not to mention Dr. Spaho, who in any case plays only a subordinate part. The natural consequence of an eventual overthrow of the Radical Government by means of M. Raditch would be a Radical election cry of "Serbs, shoulder to shoulder!" and, in view of the staunch patriotism of the Serb, there is no doubt that this slogan would meet with complete success. Moreover, it was the Democrats who have been most active in decrying M. Raditch among the Serbs. It is, therefore, out of the question that M. Davidovitch should wish to precipitate a General Election merely to court defeat for his party. The latter would be practically inevitable, as—apart from external complications—disunion exists within the party itself, where the struggle between the two leaders, MM. Pribitchevitch and Davidovitch, still continues. Dr. Koroshets is in the same dilemma as M. Davidovitch. He has nothing to hope, and much to fear, from an election, especially as M. Raditch flatly declined his suggestion that members of the Opposition Bloc should not oppose one another in the electoral campaign. M. Raditch, it will be remembered, gained a considerable number of adherents in Slovenia at the last election, and the putting up of a Raditch list in Slovenia would almost automatically reduce the number of the Koroshets deputies.

The upshot of all these considerations is that at the very moment when the Raditch Party is officially announcing its advent in Belgrade the Opposition Bloc is spoken of in less and less glowing terms.

The Raditch Deputies.

In accordance with the official *communiqué* of the Raditch Party, it is accepted as certain that its deputies will really go to Belgrade and take an active part in the transactions of the Skupshtina. However grateful—for reasons of State—one ought to feel for such a step, it is nevertheless plain that M. Raditch does not intend to take part in any positive work there. Indeed, his party has admitted as much quite frankly and fairly, and declared that its programme and tactics remain unchanged. But with this declaration all co-operation between MM. Davidovitch and Raditch has been made practically impossible, because co-operation is only practicable when both parties agree to yield a little, more especially so if an Opposition Bloc is to be formed. How is M. Davidovitch to defend his support of M. Raditch to his Serbian electorate if M. Raditch remains intransigent, if it is only M. Davidovitch who must make concessions, and not M. Raditch as well? The Radicals would simply enjoy a walk-over. And that is why the Democrats are hesitating over their entrance into the Opposition Bloc at the very moment when its victory is almost assured.

But if M. Davidovitch is in no hurry, M. Raditch will be still more inclined to hesitate, for his pride and his power do not lie in his programme, nor in his ideas, but in the fiction that he is the implacable opponent of Belgrade. This fiction will be seriously endangered if his appearance in Belgrade were in any way to lead to a fiasco. A by no means impossible Radical-Democrat Coalition would be about the biggest fiasco that could befall him. And the longer M. Davidovitch hesitates the more possible and even likely does such a Coalition become. The announcement of M. Raditch's advent in Belgrade has often been compared to the cry of *Hannibal est ante portas!* But while Hannibal hesitated, his terror declined, and when he had hesitated too long he found the gates of Rome fast closed—and something analogous may yet happen to M. Raditch.

The External Position.

However tense the inner political situation may be owing to party friction, Yugoslavia's position abroad has materially improved of late, mainly thanks to the agreement concluded with Italy, which has reacted advantageously also upon relations with Bulgaria. This sounds rather incredible, especially in view of the *démarche* of the Great Powers in Sofia and the statements made by M. Spalaikovitch, Yugoslav Minister in Paris. But the fact remains that the Agreement with Italy undoubtedly caused the Macedonian *komitaji* leaders to realise that they had made a big mistake in their reckoning—in other words, that they could not count on the support of Italy. This realisation is bound to lead the Macedonians to turn their attention to more rational activities and to damp the revolutionary spirits among them. This will not come about without another crisis or two, and hence one sees the Macedonians separating more and more into two groups which are fiercely at variance one with another. When this crisis will be overpast, the tension between Yugoslavia and Bulgaria will be finally eased.

BULGARIA.

Sofia, March 10.

The Macedonian Arrests.

There has only been one topic of conversation since the beginning of March, and that has concerned the relations with Yugoslavia. For a long time the Yugoslavs have threatened to take active measures against Bulgaria because of the Macedonian Revolutionary Organisation. The Yugoslavs alleged that the Macedonians were planning an insurrection, while they also accused the Bulgarian Government of connivance. The Belgrade Press gradually became more and more menacing.

Digitized by Google

With the approach of spring Balkan quarrels always become intensified, but this year boiling-point has almost been reached. To put it plainly, Bulgaria seriously feared that the Serbs would invade their country, occupy Pernik coal mine, and perhaps Sofia itself. With the exception of a few optimists, who always said that the matter would blow over, the country at large was thoroughly alarmed. The Government shared this alarm. Towards the beginning of March meetings between M. Kalfoff, Minister for Foreign Affairs, and representatives of interested Powers became very frequent. On the night of March 2-3 140 Macedonians were arrested in Sofia and in the frontier towns bordering on Yugoslavia. On March 4 a further 160 were arrested. The Government issued an official statement in which it was said that the arrests had been made in order to prevent any disturbances of the peace. It was speedily ascertained that the arrested persons either belong to or are thought to work with the Macedonian revolutionaries. In carrying out those arrests the Government have taken a definite step against the Macedonians. It is scarcely to be doubted that their action was caused by serious apprehension regarding the Yugoslavs' intentions, coupled with a real desire to prove that their policy is one of conciliation and compromise.

Naturally the Macedonians were irritated and astonished at the Government's action. During the nine months that M. Zankoff's Government has been in power Macedonians have been greatly in favour. It thus came as a real surprise to find that the Government had decided on such a step. Except in a few isolated cases, the arrests were quietly carried out. A day or two ago all those arrested were sent to Eastern Bulgaria, where they will be interned. The Macedonian Brotherhood in Bulgaria has protested to the Government, while M. Karandjouloff, a deputy and former Judge, questioned the Prime Minister in the Sobranye concerning the legality of the arrests. M. Zankoff replied that the Government took all responsibility for an illegal act, which was, however, committed at a time when national interests were imperilled. Up to date there have been no important consequences following on the arrests. Whether the Macedonians will let the matter drop or whether they will oppose the Government is an interesting question, but public opinion, while sympathising with those arrested, does not seem to be greatly moved.

It is abroad that the Government is looking. From Belgrade news has been very meagre, but the official Press seems to consider the arrests as unimportant. Some papers point out that none of the leaders have been captured, while the general tone is that the whole thing is a bluff. It would certainly be rash for anyone to predict what real and final effects the arrests will have, but one thing is certain: M. Zankoff's Government have gone more than halfway in trying to pour oil on a situation which is extremely stormy. It is easy enough to say what the Bulgarian Government should have done and could do, but it is very difficult to advise anything if one is well acquainted with all the facts of the case. If a compromise resulting in some kind of Balkan collaboration could be brought about, then Bulgaria and Yugoslavia might be able to live peaceably side by side. Otherwise it would seem as if a continually occurring succession of pinpricks gradually leading up to an explosioin is bound to occur.

The Position of England.

It is undeniable that the influence and prestige of Great Britain have been greatly increased in Bulgaria by the events of the last few weeks. It is difficult for an Englishman to write about matters which flatter his own country; but there is absolutely no question that, rightly or wrongly, Bulgaria considers that England's advice has prevented trouble from occurring. In all walks of life there is growing up a conviction that England is gradually emerging from her policy of disinterestedness in Balkan, and especially Bulgarian, affairs. Naturally, the Labour Government comes in for a great deal of praise, and, in general, Bulgaria believes that, thanks to English ideas of justice, she will obtain fair play.

Relations with Russia.

A month ago reference was made in this letter to the fact that no official relations existed between Russia and Bulgaria. But, as days go on, Russia is recognised by one European country after the other. Greece is the latest to reopen relations. Yugoslavia is preparing to do the same thing; Roumania and Russia are holding a conference at Vienna at the end of this month. Turkey has recognised Russia some time ago. There would thus seem to be a good chance of Bulgaria being the only country in the Balkans who does not recognise the Soviet. There are obviously many and manifold difficulties in the way of recognition. The position taken up by the Third International towards M. Zankoff's Government is amongst the chief of these. The ruling authorities in Bulgaria are frankly afraid of having anything to do with the Soviet, because they fear that recognition may bring with it intrigue. That their fears may not be ill-founded is very probable. After all, Bulgarian Communist leaders are now in Russia, and are always attacking the Zankoff Administration. If the Soviet would definitely disavow the activities of the Third International, and would at the same time give pledges, capable of being carried out, that no interference with existing political conditions in Bulgaria was contemplated, then, but not before, could negotiations be opened.

Radoslavoff's Liberal Cabinet.

Just a year ago the members of Radoslavoff's Government, who brought Bulgaria into war on the side of Germany, were condemned to varying sentences of imprisonment. Now it is said that certain legal mistakes in connection with their arrest, accusation, and trial were committed. The Minister of Justice is considering the affair—which may lead either to a fresh trial or to the release of the ex-Ministers. The latter appears the most probable, but it is to be feared that such a step would call forth protests from Bulgaria's neighbours. Certainly, with external relations as strained as they are, it would appear rash to reopen the case of the ex-Liberal Ministers. It is quite understandable that sympathy is felt for General Jekoff, the former Commander-in-Chief, who voluntarily returned from abroad to face his trial, but it seems rather paradoxical if, on account of some legal point, the joint authors of a national catastrophe are to be liberated.

Unsold Tobacco.

A great amount of tobacco still remains unsold, and it is unfortunate that a projected deal with Czecho-Slovakia was unable to be carried out. Several well-known business men from Czecho-Slovakia recently visited Sofia with the object of arranging that Bulgaria should buy a large quantity of Czech machinery and other goods. In return, the Czechs were to purchase tobacco. The affair necessitated State aid, but after somewhat protracted and, it is said, badly conducted negotiations, the matter fell through. The price of the Czech manufactures is stated to have been very high. Nevertheless, from the tobacco merchant's point of view, the affair is regrettable.

Digitized by Google

ABYSSINIA.

Addis Abeba, February 8.

The Education Commission.

The most important event to be chronicled this month is the visit of the Education Commission to East Africa. This Commission—to quote the words of a statement issued by it—"is the result of the co-operative relationship of the Phelps-Stokes Fund, the International Education Board, the Governments concerned in Africa, and missionary societies in Europe and America." The Commission is visiting all the territories of East Africa at the invitation of the Governments concerned, commencing with Abyssinia and ending up with South Africa, with the object of investigating the educational needs of the native peoples of Africa and of assisting in formulating plans to meet these needs. The Commission is financed by the Phelps-Stokes Fund of America, a philanthropic trust fund which is largely utilised for educational purposes amongst the coloured races of both Africa and America. This fund financed a similar Commission to West, South, and Equatorial Africa in 1920-21, when British, French, Belgian, and Portuguese territories were visited. The report* issued subsequently by the chairman, Dr. Jesse Jones (chairman of the present Commission also), was universally recognised as a document of surpassing interest and utility.

It was unfortunate that the Commission could spare only a week for their visit to Abyssinia—time enough to discover the extraordinary interest, but all too little time to grasp even the outstanding features, of the educational problem of the country. This is not to say that the visit will be barren of result. Far from it. I had the privilege of meeting every member of the Commission. They made it abundantly clear that the problem of Abyssinia made an irresistible appeal to them. They are not men who are afraid to give rein to their imagination. On the other hand, they are practical men of affairs who have made their mark. They know the value of small beginnings, and prefer them. They have behind them a unique knowledge of African conditions, and their experience will tell them how the small beginnings should be made. I have no hesitation in saying that they will see to it that the right seed is sown in the right place.

After reading the first report of Dr. Jesse Jones referred to above, one may hazard a guess on how the Commission will approach the problem now presented to it for solution. It will study first "the economic and sociological background" of the country. It will then consider the question of the "adaptation of education to the particular needs of the individual and the community," remembering always that the Ethiopian Empire is a kaleidoscope of races and creeds, in which the social divisions range from the proud ruling class, with centuries of unconquered supremacy behind it, down to the humble slave with the unimaginative mentality of the beast of burden. It will then scrutinise such educational facilities as exist to see whether they can in any way serve as a basis on which to construct the future system of education for the country. Finally, it must investigate the all-important subject of how "the sinews of war"—finance and teachers—are to be provided.

Now, it is not necessary to possess a knowledge of the many difficulties which will confront the educational crusader in Abyssinia to realise that a few days' investigation of an extraordinarily complex problem will not carry the Commission very far. But, viewed from another angle than the mere adequacy or inadequacy of the information collected by it and the conclusions it draws, the report that will be issued eventually by the Commission will have an unusual importance and significance from the fact that it will be the work of the first international body of experts invited by the Abyssinian Government to study conditions in Abyssinia.

* "Education in Africa: A Study of West, South, and Equatorial Africa by the African Education Commission."

The Educational Situation.

Without presuming to anticipate the findings of the Commission, it is possible to indicate roughly the existing situation as regards education. The only education springing from native sources is that supplied by the priests. This is entirely confined to instruction in Ge'ez, the ancient Ethiopic, a dead language; and, besides the reading, writing, and grammar of this language, the only subjects taught are the Bible, the Psalms, hymnology, rhetoric and sometimes (but rarely) the "O Fatha Nagast" or book of the Law. The only practical contribution to the education of the people provided by the Abyssinian Church schools is that they have taught a certain number of the population to read the characters of the modern language, Amharic, of which the characters are the same as the Ge'ez characters. It is an interesting and encouraging fact that many of the people who have learned their letters in this manner have subsequently taught themselves to read and write in their own homes by securing for themselves the Bibles and other Amharic literature introduced into the country by the missions and the British and Foreign Bible Society. It should be noted that the Abyssinian Church forbids the Scriptures to be read in any language but Ge'ez.

The other sources of education are the Government School, founded by the Emperor Menelik in 1907, and various foreign mission schools. At the Government School the teachers are Copts, and the instruction is given in either English or French. Most of the mission schools are located in Addis Abeba, where there are a boys' school and a girls' school organised by the *Alliance Française* and the French Catholic Mission, two Swedish Protestant Mission schools, one of which has opened a class for girls, and an American Adventist school. The American Presbyterian Mission will sooner or later enter the field with a medical school and a girls' school. All these schools are carrying on good work under difficulties, but as their curriculum, like that of the Government School, is suitable only for training the clerks and interpreters required by the Government and the European population, their contribution to the problem of the education of the masses is not as yet of much value.

I do not think that the future educational system of the country will be grafted on to either the native Church schools or the mission schools. The priests are the chief enemies of progress, and the enlightenment of the clergy will almost certainly follow, not precede, the enlightenment of the general mass of the people. On the other hand, the mass of the people are fanatical Christians, who regard the missionaries as heretics who seek to undermine their faith. Since the mission schools are regarded with suspicion by the population and faced with the opposition of the native clergy, I do not think that their rate of progress is likely to be quick enough for the requirements of the situation. I am not seeking to detract from the work of the missions. I hope to see their efforts redoubled. I am convinced that the rôle, which it is theirs to fill, not only of setting a high educational standard, but also of affording an inspiring example of devotion and disinterested service, is an indispensable and worthy one. But if the general education of the masses is to be undertaken, it will have to be undertaken by the Government inde-

Digitized by Google

pendently both of the priests and the missionaries. I am quite aware that the time is not ripe for the Government to take action on a large scale. But the moment has certainly come to prepare the ground and to sow the seed. The demand for education among the well-to-do classes is great—almost insistent. The inarticulate demand—if we may call it so—of the people as a whole is even greater. Without going into the question of whether the Abyssinians and their subject peoples will be happier with education than without it—a debateable point—there can be no two opinions (as one of the members of the Commission put it to me) that they require it as a simple matter of protection. They have inherited a land which, with proper development, will become a veritable Garden of Eden. It is not common sense to suppose that a "dog-in-the-manger" attitude will retard progress for much longer. Unless the Abyssinian peoples fit themselves within a measurable time to win the fruits of their inheritance, they will awake to find that the resources of their country—in fact, if not in name—have passed under the control of aliens.

Financial Difficulties.

When the Abyssinian Government comes to study this great question it is probable that the difficulties of finance will be found to overshadow all others. The ground may be explored and the small beginnings made, with outside assistance perhaps, but it is certain that no great measure of constructive reform can be undertaken in Abyssinia until the public finance of the country has been put on to a more civilised basis. Why should not a commission of financial experts, emanating from America or the League of Nations, follow in the footsteps of the Education Commission?

PERSIA.

Teheran, February 16.

Opening of the Mejliss.

On the afternoon of February 11 the Valiahd (Crown Prince) drove in state to the Parliament House and read the speech from the throne, in the absence of the Shah, declaring the Mejliss open, the National Assembly thus entering on its fifth term of office since the granting of the Constitution. The ceremony, although short, was a striking one, and the assembly of Royal Princes, Cabinet Ministers, and notables, as well as members of the diplomatic corps in their uniforms, and employees of the Government, Persian and foreign, in their Court dress, consisting of a covering long robe of Persian embroidered work and the black native "kola" (hat), made a spectacular surrounding for the sombrely dressed Deputies in the body of the hall. Seventy-two of these were present, the remaining sixty-six not having yet arrived from the provinces. The Crown Prince's speech was short, and referred briefly to the friendly relations at present existing with all the Powers, which the Government intended to continue and strengthen, and mentioned that the Government's attentions would be directed towards improving the economic situation of the country, and spreading education and justice, at the same time rejoicing that order and tranquillity had been restored and were being maintained throughout the Empire.

Talk of a Republic.

A wordy strife continues to be waged in the local Press regarding the merits of a republican government in Persia in place of the existing monarchy, in view of the frequent and long visits of the Shah to the gayer capitals of Europe. It is significant that, whereas one newspaper was suspended a short time ago for publishing an article against His Majesty, such publications are now of almost daily occurrence, and the papers printing them are allowed to circulate with impunity. There is no doubt that these repeated and prolonged stays of the Shah in Europe (three in the last five years) are greatly alienating his people's sympathies, and have caused his popularity to wane very considerably.

Reception by the Japanese Consul General.

The head of the Japanese Mission to Persia, M. Nuida, Japanese Consul-General at Calcutta, gave a big dinner last Monday, to which over sixty guests sat down, including the Prime Minister and members of his Cabinet, the diplomatic corps, and leading members of the European and American communities in Teheran, the rest of whom were invited after dinner.

Aeroplanes for the Army.

Last Sunday it was announced in the Press, somewhat prematurely, it appears, that four of the twelve aeroplanes purchased in France for the Persian Army, which have recently been landed in Bushire, would fly to Teheran and arrive here the following day, piloted by the French mechanics who accompanied them from France, and bringing with them the Chief of Staff, General Prince Amanollah Mirza, who has returned from France; the Minister of Public Works, Haji Ezz ul Mamalek; and Mr. Mitchell, the American Adviser, who a month ago accompanied the latter to Shiraz and Bushire to inspect the roads in the south, as mentioned in my last letter. The planes, however, did not materialise, and although the papers state that they will arrive here in the course of the next few days, it is doubtful whether they will be seen yet awhile. Their arrival, whenever it takes place, will prove an interesting event, as this flight will be the first that has ever taken place over that part of the country between the Persian Gulf and Teheran by way of Shiraz.

General News.

Following the recognition by the new British Labour Cabinet of the Soviet Government (which, by the way, is very favourably commented on in Persian circles, and has naturally been received with no little satisfaction by the Russians here), the Russian Minister, M. Shumiatsky, paid an official call on the British Minister, which was returned by Sir Percy Loraine a few days later.

A new set of Shah's head postage stamps have made their appearance, having been placed on sale at the Post Office a fortnight ago. So far, only some of the lower values have been issued, the remainder not having yet arrived here. This new issue will be welcomed as a pleasant change from the old issue, which has become antiquated, having been in circulation no fewer than twelve years, during which period it has been subjected to innumerable surcharges.

M. Pire, the Acting Director-General of Posts since M. Molitor's retirement two years ago, has been appointed Postmaster at Bushire, and his place here has been taken by Mushir Moazzam, who was Minister of Posts and Telegraphs in Seyed Zia ed Din's Cabinet after the *coup d'état* of 1921. Thus a position which has been held exclusively by Belgian officials for the past few decades now passes into the hands of a Persian.

More rain and snow have fallen, and the prospects for next season's crops are excellent throughout the country.

Disastrous floods in Arabistan have caused much havoc and damage, especially in the neighbourhood of Mohammerah and Ahwaz, with which telegraphic communication was interrupted for a fortnight.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

March 20, 1924 (New Style).
February 7, 1924 (Old Style).
Shaaban 12, 1342, A.H., of the Moslem Calendar.
Adar II. 13, 5684, of the Jewish Calendar.

Sir Ian and Lady Malcolm have returned to England from Egypt.

Sir Maurice and Lady Fitzmaurice have returned to 54, Onslow Square from Egypt.

The Countess of Carrick is returning this week to 46, Queen's Gate Gardens, from Egypt.

Sir Alfred and Lady Mond will arrive at 35, Lowndes Square, on April 14, from India.

Viscount Peel and the Hon. Doris Peel have arrived at 52, Grosvenor Street from Morocco.

Lady Wilson, wife of Sir Leslie Wilson, Governor of Bombay, sailed from Bombay last Saturday for England.

M. Gregoire Michaesco, Commercial Attaché at the Roumanian Legation, returned to London last week from Bucharest.

M. A. Romanos, the Greek Minister in Paris, who has been on a visit to London, returned to France last Friday.

The Roumanian Minister and Mme. Titulesco have left Geneva for Bucharest. They will not return to London for several weeks.

General Yoksimovitch, who during the War was a delegate in London of the Serbian War Ministry, has arrived in London from Belgrade.

Professor V. Yovanovitch, formerly Secretary of the Legation of the Kingdom of Serbs, Croats, and Slovenes, has arrived in London from Belgrade.

The Egyptian Minister in London has taken 41, Berkeley Square as his future residence. The Chancery of the Legation will be in the immediate neighbourhood.

Lady Moncrieff-Smith left London on March 13 to join the P. and O. s.s. Malwa at Marseilles for Bombay. Air Vice-Marshal J. F. Higgins was a passenger as far as Port Said.

The Ven. Archdeacon Biddlecombe will lecture before the Persia Society at 74, Grosvenor Street, Bond Street, W., next Wednesday (March 26), at 5.30 p.m., on "Persia in Transition."

The marriage arranged between Mlle. Hélène Stancioff, youngest daughter of the Bulgarian Minister and Mme. Stancioff, and M. Félix Guépin will take place on April 30 at the Brompton Oratory.

The Greek Minister left London on March 11 for Geneva to attend the sessions of the Council of the League of Nations. In his absence, M. Collas, Counsellor of the Legation, is acting as Chargé d'Affaires.

APPOINTMENT WANTED.

LADY, travelled Near, Far East, and Colonies for 10 years, wishes to travel as Companion, or charge of children. Nursing experience.—Miss L. ADAMS, Savoy House, Savoy Street, Strand, W.C.

Among the passengers who left London last Friday in the P. and O. s.s. Narkunda were Mr. and Mrs. Rudyard Kipling, for Gibraltar, and Commander and the Hon. Mrs. B. H. Piercy and family, for Colombo.

Mustafa el-Sadek Bey, until recently Professor of the Royal School of Law at Cairo, has arrived in London to take up his duties as Egyptian Consul. M. el-Sabh Bey, the new Egyptian Consul for Liverpool, also arrived in England this week.

Miss Edith Cheesman, who, it will be remembered, recently exhibited in London a set of pictures of Irak, is now on a visit to the Gold Coast Colony, painting for the British Empire Exhibition. She intends to leave Africa for England at the end of this month.

APPOINTMENTS, PROMOTIONS, Etc.

M. Dimitri A. Naoumoff has been appointed Second Secretary at the Bulgarian Legation in London.

The appointment of Lieutenant-General Sir George de Symons Barrow to be Aide-de-Camp General to the King, in the place of General Sir Havelock Hudson, who vacates the appointment on retirement, with effect from February 14, is announced by the India Office in the *London Gazette*.

His Majesty has been pleased to approve that Colonel (temporary Colonel on the Staff) J. Whitehead, C.M.G., D.S.O., Indian Army, be appointed Aide-de-Camp to the King, vice Colonel C. A. C. Godwin, C.M.G., D.S.O., promoted Major-General. Colonel Whitehead has been Director of Organisation at Simla since 1921.

According to a telegram from Jerusalem, dated March 15, received by the Jewish Telegraphic Agency, it is officially stated that Colonel Charles H. F. Cox, D.S.O., Governor of Nablus, Palestine, has been appointed British Political Officer to the Transjordanian Government, in place of Major St. John Philby, whose resignation was announced on February 1.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.
KHARTOUM—
The Gordon Hotel.
MALTA—
Hotel Westminster.
PORT SAID—
Casino Palace Hotel.
Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL-SAVOY
THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.
Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, MARCH 20, 1924.

INDEPENDENT EGYPT.

The formal opening of Egypt's new Parliament, which took place on Saturday in the presence of King Fuad, was in every way a brilliant ceremony, befitting the setting of the seal of constitutionalism on independent Egypt. Public enthusiasm ran high; ovations in the crowded streets and in the Chamber testified to the popularity of the Sovereign, and the Government has reason to congratulate itself on the favourable auspices under which it approaches its task of keeping Egypt by her own unaided efforts in line with the progressive nations of the world. The Speech from the Throne, read by Zaghloul Pasha, was characteristic of the new Prime Minister; it was couched in moderate terms, but made no attempt to burke the issues before the country. The task before Parliament, it said, was to realise the complete independence of Egypt, and it declared the sacred and indissoluble union of Throne and people in this task. Government was ready to enter with Great Britain into negotiations "free of all restrictions," with a view to realising the national aspirations in regard to Egypt and the Sudan, and was full of hope of achieving this end through the force of right and with the aid of the Almighty. Details of the Government's programme were then given, and finally the hope was expressed that Egypt would soon enter the League of Nations, to crown the country's political liberty. For the moment "complete independence" is Egypt's political password, in spite of the fact that Zaghloul Pasha was able to declare at the dinner on the eve of the opening of Parliament that the Government had hitherto been subjected to no foreign influence whatever, and had been left completely free in its administration of the affairs of the country. Such freedom, it might be thought, would constitute the practical test of independence, at least so far as Egypt need concern herself on the subject in the immediate future, in view of the somewhat formidable programme of domestic legislation and reforms awaiting her attention. In this matter, however, the Government must be regarded as not a free agent owing to the stress laid on the failure of previous Cabinets to give adequate effect to Egyptian aspirations. As if to remove any doubt on this point, circulars have been distributed and posted throughout Cairo warning the Government that, if the nation's demands be not quickly realised, "our weapons are still sharp and our bullets are still ready." Such threats can, of course, be regarded as the utterances of a few irresponsible hot-heads, who are not likely to derive much encouragement from the nation as a whole. The possibility of any serious breach of the peace will arise only if speeches in Parliament are couched in sufficiently unmeasured terms to make the hot-heads imagine that they really have the country behind them in any attempt to secure "the nation's demands" by force.

That there are breakers ahead in the way of Anglo-Egyptian relations goes without saying. It would be foolish to ignore them, although we may find some consolation in the truth of the adage that it takes two to make a quarrel. There was something more than a message of perfunctory congratulation in the telegram sent by Mr. Ramsay MacDonald to Zaghloul Pasha. It assured the Egyptian Prime Minister of the good will and friendship with which Great Britain welcomes the youngest of Parliaments, and of the British Government's confidence that the day of the opening would be found to mark an important step in the advance of Egypt, the inheritor of the oldest civilisation, amongst the company of the free and progressive peoples of the world. Mr. MacDonald expressed the conviction that Egypt and Great Britain are destined to be associated in a close and friendly relationship, and it was with the desire of seeing this relationship established upon a lasting basis satisfactory to both countries that the British Government signified its readiness now and at all times to negotiate with the Egyptian Government. It is to the "close and friendly relationship" that Egyptians are inclined to take exception. They find difficulty in realising that their country plays in the scheme of the British Empire a part analogous to that played by Alexandria in Egypt. The simile is not to be pressed, but it may help to an appreciation of the position if Egyptians were to try to picture to themselves their own attitude towards a separation of their chief port from its hinterland. What is to be aimed at is an arrangement that will give legitimate satisfaction to Egyptian aspirations without seriously weakening the British Empire. That such an arrangement is possible may be inferred from Zaghloul Pasha's own admission that in spite of "incomplete" independence the Government had been left "completely free" in its administration of the affairs of the country. If both sides are resolved not to jeopardise the close and friendly relationship, it is certain that as time passes there will be opportunity for the adjustment of questions which, while passion or unfriendliness exists on one side or the other, seem to embody all the elements of a serious crisis.

Of the utmost importance is it that there should be no undue haste on Egypt's part to raise the question of the Sudan. It is to be feared that few Egyptians have tried to make themselves acquainted with the real feeling in Great Britain regarding the future of the Sudan, with the result that the nation is exposing itself to a rude awakening if it imagines, from the quietness of the demeanour which has hitherto characterised the refusal to discuss the question, that it has only to be a little more insistent to gain its point. There is a great difference between acquiescing in the claim of the Egyptians to govern themselves and in conceding their demand to have sole jurisdiction over the Sudanese. The Sudan, it has to be remembered, revives memories of Mahdist days and Gordon's sacrifice. There was no unwillingness to a nominal partnership with Egypt in the administration of the country, but it was an implied condition that the character, methods, and standard of that administration should be British. The only change, therefore, that can be admitted in regard to the Sudan, if it is to cease to be British, is that it should become Sudanese. Great Britain would rightly be held to have proved false to her trust if she were to hand over the country to Egypt in the face of the undisguised dislike of the great majority of the Sudanese for the Egyptians. On the other hand, Great Britain recognises that the Sudan, in regard to the question of the Nile water supply, is of vital concern to Egypt, and for this reason is willing and eager to remove all anxiety on this subject from Egyptian minds. A settlement of the water problem entirely in keeping with Egyptian interests is a comparatively simple matter, if it is not unwisely linked with the ques-

Digitized by Google

tion of possession. With the latter are bound up the life-and-death interests of the Sudanese, and, although Great Britain in certain circumstances may easily renounce what is her own, she will not be found on this occasion sacrificing the interests of others and exposing Egypt and the Sudan to the certainty of war. We are confident that Egyptians themselves will realise on reflection in how much stronger a position they will be in regard to this "reserved question" when they are able to show that in Egypt the withdrawal of British advice or supervision has in no way lowered the standard or the efficiency of the administration.

TURKEY, THE KHALIFATE, AND ISLAM.

Nothing that the Turks in their reforming zeal can accomplish or attempt is likely to give rise to more discussion than the abolition of the Turkish Khalifate. The establishment of a republic is a matter affecting Turkey alone; in expelling the Khalif and declaring that the Khalifate is no longer any concern of Turkey's, the Turkish National Assembly has thrown a bombshell into the camp of Islam. In any consideration of the subject, it is necessary to keep the two aspects of the question—the political and the religious—distinct. The wisdom of Turkey's action may be debated from the point of view of her own interests; her right to do as she pleases with what is her own can hardly be challenged. Whatever the formula that found acceptance in the National Assembly, its effect is merely to dissociate the Khalifate from Turkey and to forbid the holder of the office to live on Turkish soil. The attitude of the Turks will presumably be that, if the world of Islam wishes still to regard Prince Abdul Mejid as the lawful Khalif, it is not their affair. The possibility of complications arises if religious feeling in Turkey should be strong enough to require recognition of the Khalif in Mosque prayers.

The reasons that have carried weight with the Angora Assembly are not far to seek. New Turkey is to be very new; anything savouring of old traditions, particularly of the Imperialist régime, to which the Deputies attribute all Turkey's troubles, has to go. The Sultan-Khalif was the personification of the old order; and the half measure that abolished the Sultanate while retaining the Khalifate was regarded as out of keeping with the new conditions. A clean sweep was demanded; it was easy to think of the Khalif as a rallying point for intrigue against the republican régime, and easier still to excite feeling against a number of individuals who could be represented as superfluous luxuries, Princes and Princesses of the Imperial House, who were a source of expense and conferred no benefit on the country. Other aspects of the Khalifate were either entirely ignored or dismissed as of no significance. The Assembly was probably in no mood to reflect that it was mainly the possession by Turkey of the Khalifate that secured the favourable terms of the Treaty of Lausanne; but for the Turkish Khalifate there would have been no pressing haste for peace with Turkey at any price, at least as far as Great Britain was concerned. Moreover, there can be little doubt that, whatever the religious theory regarding the Khalifate, Sultan Abdul Hamid had used the office to enhance Turkish prestige in the world of Islam.

Against this latter contention it is pointed out that, until the Indian Khalifate agitation, little was heard of the religious side of the Sultan's hold on the Faithful. He was Khalif in virtue of the fact that Turkey was the strongest Mohammedan State, and the stronger or the more in evidence she became the greater the hold of the Sultan on Moslem imagination. The history of the Khalifate is cited in proof of the very slight appeal that it made to Moslems in general. The Shiahs have dispensed with it altogether; the Sunnis have found no contradiction between their insistence on the indispensability of the Sacred Office and almost complete indifference towards anything that happened to it. The rights of the Koreish tribe in regard to the post have not been upheld; holders of the title have been done to death and usurpers tolerated, as if the Khalifate were as remote from the minds of Moslems as the Papacy or the Buddhist incarnation.

The difference of opinion existing among Moslems themselves regarding the Khalifate is well exemplified in the views on the present situation held by Mr. Ameer Ali, one of the foremost exponents of Islamic law, although not a Sunni himself, and the Imam of the Ahmadia Mosque, who contributes a letter on the subject in this issue. The former holds that the Prince Abdul Mejid is still the Khalif, and that the attempt to abolish the Turkish Khalifate may lead to the disintegration of Islam. He argues that the ex-Sultan Wahid ed-Din forfeited the Sacred Office when he abandoned his capital and betook himself for safety to an "enemy" country. The Khalif Abdul Mejid was then duly elected, the sacramental oath of fealty was solemnly taken to him by the Deputies sent from Angora to attend his installation, and the *Khutba* was read in his name in all Sunni mosques. It follows, continues Mr. Ameer Ali, "that until any breach of the religious law can be proved against Abdul Mejid, and he is deposed by the general consensus of the Sunni congregation, expressed by their divines in a formal synod, he is still the lawful Khalif." The Imam Nayyar, on the other hand, puts forward the suggestion that "the steps taken by the Turkish Assembly to abolish a nominal Khalifate will be beneficial not only to Turkey and the Moslem world," but will also remove a great political menace to the European rulers of Moslem lands. The Turkish Khalifate, he holds, has been useless to the Turks as well as to the world of Islam, and he regards its abolition as a wise step. These arguments, it is true, lead up to the contention that the moment is ripe for a spiritual Khalifate which will be divorced from temporal power, and the Imam Nayyar advances the claims of the founder of the Ahmadia movement to be such a Khalif. For this reason, it may be supposed, not much weight will be attached in the Moslem world to his other arguments.

Again, the fact that King Hussein of the Hejaz has had himself proclaimed Khalif while on a visit to Transjordania shows what little importance is attached by some Moslems to the considerations that weigh so strongly with Mr. Ameer Ali. His action will be held to substantiate the contention that the Khalifate as a Moslem institution has more claims to be regarded as a political asset than as a spiritual office. While Prince Abdul Mejid summons the Sunni world to rally to his support, the guardian of the Holy Cities has entirely ignored him and has revived an Arab Khalifate. If a Moslem Synod were to decide that, in view of the refusal of the Turks to retain the Khalifate, or to allow the Khalif to reside in Turkey, the position of Prince Abdul Mejid as Khalif had become impossible, it might well be that it would regard the claims of King Hussein to the office as superior to those of all other aspirants. His action, however, in assuming the Khalifate without waiting for the sanction of some recognised body of opinion in Islam can hardly fail to arouse antagonism. In

Digitized by Google

India, where the spiritual side of Islam appears to have been more strongly developed than among any other community of Moslems, there is likely to be no little opposition, if only because dissatisfaction exists over the treatment of pilgrims to Mecca. On the other hand, if the retention of a Turkish Khalif were adjudged impracticable, Islamic purists, however much they resent his premature usurpation, might have to admit that law and tradition forbade the claims of King Hussein to be passed over. He will certainly meet with no support in Egypt, which, in its present mood, will not easily overlook the fact that, from the point of view of numbers, it has stepped into the forefront of independent Moslem States. Already the Egyptian ulema have issued a manifesto addressed to the Moslem world, recommending a general congress at which the question of the Khalifate will be settled according to law, and warning Islam against any action taken before the meeting of the congress.

Whatever decision may ultimately be taken regarding the Khalifate, it is evident that the action of the Turkish Government will have interesting effects. Turkey herself, it would appear, must be influenced for good or for ill. The Khalifate in itself may have become an empty institution; but its abolition will either bring about for Turkey the good anticipated by the Angora Assembly, or it will be resented by the more devout Moslems among the Turks and provide them with a weapon against the Republic. In the general world of Islam the prominence now given to the Khalifate will compel Moslems to devote some consideration to the office with a view either to its abolition, or to strengthening it by endowing it with powers or prestige which will command for it the greater respect of the Faithful.

CORRESPONDENCE.

The columns of The Near East *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* The Near East.

THE KHALIFATE.

To the Editor of The Near East.

Sir,—I shall be obliged if you will kindly publish the following lines in your valuable paper:—

(1) The Khalifate or Khalafat means succession to the Holy Prophet Mohammed to continue his work on the earth. The Prophet said:—

(a) "There will be Prophethood among you as long as Allah wishes.

(b) "Then there will be Khalifate.

(c) "Then there will be kingdom of force.

(d) "Then again will be Khalifate."

The Prophet is also reported to have said that there would be Khalifate for thirty years, and after that there will be only Sultanate—temporal power.

According to these traditions the time of Khalifate—the second period—ended with the first four successors of Mohammed, and after Ali, the fourth Khalif, temporal Khalifate went to temporal kings, and the spiritual Khalafat was vested in those reformers and teachers that were raised in Islam according to the promise at the head of each century Hegira.

(2) Although the Moslem kings of various dynasties claimed to be Khalifs of the kingdom of force, yet there has never been one acknowledged head of all Islam. The abolition of Khalifate by Turkey is, therefore, simply the overthrow of a nominal power which of late altogether ceased to be of any use to the Moslem world. On the other hand, it created considerable mischief between Turkey and such of the European Powers who have Moslem subjects.

(3) How can the Turkish Khalif be the Khalif of the Moslem world when Persia, Hejaz, Morocco, Yemen, Nejd, and a considerable number of other Moslem people do not recognise his authority. It is wise of the Turks to do away with an office that has proved to be useless for them as well as for the world of Islam.

The Turkish *Chargé d'Affaires* in London (H.E. Yussuf Kemal Bey) the other day, during a conversation, remarked:—"Islam has gone deep down into Turkish blood. The people at Angora are true Moslems, and whatever they have done is for the good and progress of Islam."

(4) From my personal knowledge of Islam and the Moslem world, I can safely say that the steps taken by the Turkish Assembly to abolish a nominal Khalifate will be beneficial not only to Turkey and the Moslem world, but would remove a great political menace to the French, Italian, Dutch, and more especially the British rulers of Moslem lands. Moreover, instead of mutual suspicions between the rulers and the ruled, a healthy co-operation and friendship to the advantage of both sides will spring up.

(5) As to the future Khalif, this being the fourth period according to the tradition referred to above, the Khalif of the age is the promised Messiah and Mahdi, who is to leave temporal kingdoms to the temporal rulers—be they Moslems or non-Moslems—and as lawful successor of the Holy Prophet he is to promulgate Islam through peaceful means. To me, Ahmad, the inspired founder of the Ahmadia movement, is such a Khalif.

I am, etc.,

A. R. Nayyar, Imam.

The Ahmadia Mosque, 63, Melrose Road, S.W.18, March 10.

To the Editor of The Near East.

Sir,—Until the wording of the actual formula abolishing the Khalifate has been published it is perhaps premature to discuss the merits or demerits of the Turkish action in this connection. But, if one may judge from the reports in the Press, the Angora Government seem hardly to have realised that (a) it was the Khalifate, and the Khalifate alone, which induced the Allies in general and the British Government in particular to grant the Turks the terms which they did at Lausanne; (b) the existence or non-existence of the said Khalifate is certainly not a matter which concerns only Turkey.

It may have been war weariness which prevented the Allies from capturing Angora and dictating terms there. But war weariness had nothing to do with the decision to evacuate Constantinople, which was brought about by the conclusion, somewhat belated certainly, that the Khalifate agitation in India was something more than a political "stunt." The Ghazi Mustapha Kemal Pasha is reported to have stated that the strong

ZELBST LEH'-RER
(English Self-Taught for Jews).
By PHILIP BLACKMAN, F.C.S.
WITH PHONETIC PRONUNCIATION
Containing:—
The Alphabet. Classified Vocabularies. Elementary Grammar. Conversational Phrases. Travelling by Land and Sea Hotel. Meals. Shopping. Commercial and Lega Money. [Terms Weights and Measures. Illustrations of Coinage
Crown 8vo, 128 pp., wrapper, 2s. net; Cloth, 3s. net. Postage, 3d. extra.
Sold by ENGLISH AND FOREIGN BOOKSELLERS.
Write for Prospectus and Catalogue No 25.
London: E. MARLBOROUGH & CO., LTD., 51, OLD BAILEY, E.C.4.

Digitized by Google

sword of the Turks had obtained the good terms which were agreed to at Lausanne; but had there been no Khalifate agitation in India the Straits would still be in the Allies' keeping, and the Turks would not have been allowed to regain any footing in Europe. Such is the case, and it is incomprehensible how the Turks could have cast aside as of no value a weapon which has been of such assistance to them. At least, this is the opinion of a sympathetic observer as I am, and their action is all the more incomprehensible in view of the remarkable foresight which the Ghazi and his associates have shown in all else, both as regards the seat of government and the separation of Church and State, so to speak. It is one thing to work for a Republic and an elected President (although this form of government is an entirely new departure in the East), but it is quite another matter to abolish an office which has hitherto been the means of uniting a large sect of Moslems. Unless I am much mistaken, therefore, Turkey will now find herself isolated and confronted not only by Christian Europe (with no longer any fear of a Moslem fraternity united against her), but also by rival and jealous co-religionists, ready and eager to challenge Turkey's pretensions to leadership.

In discussing these religious doctrines of the Mohammedans, it is usual to say that the Moslems themselves are the only persons to be consulted. In this case such a stereotyped statement hardly applies, and if I may be allowed to express an opinion, I should say that it would have been far wiser had the Turkish Government asked themselves the question: Is it to our advantage to have all Christendom and many of our own co-religionists against us, or had we not better preserve the Khalifate and chance the intrigues of a Khalifate at Constantinople, and thus preserve unity amongst the Sunni sect? To my mind, there can be only one answer, as follows:—

Although we have created a Republic in Turkey, we, as Moslems, are anxious to promote and assist in the upkeep of the Khalifate, and the best means is the election of a Khalif by delegates of the entire Sunni brotherhood. Further, we see no objection to making Constantinople the headquarters of the Sunni faith, and we are fully prepared to furnish our share of endowment. Should Cairo, Mecca, or any other seat of religious government be decided on, we accept the decision.

The Turks will probably reply, "We are the best judges of our own affairs." I can only say, "*Tant mieux* for Christian Europe, *tant pis* for the Turks and the Moslem world." Moreover, I am convinced that many of my Mohammedan friends will agree with me.—I am, etc.,

COLES PASHA.

Biarritz, March 12.

THE ARAB HORSE SOCIETY.

The general meeting of members was held in the Council Chamber of the Agricultural Hall on Saturday, March 8. The following ten members were elected by members of the Society to fill the vacancies on the Council:—Cecil, Lt.-Col., R.E., D.S.O.; Hartington, The Marquis of; Hough, C. W.; Laird, C. W.; Leigh, Col. J. Hamilton; Lewis, Sidney W.; MacLachlan, Hugh F.; Medcalf, Major Sydney A.; Ollivant, Major G. B.; Toms, Major Charles B., O.B.E.

Mr. T. C. Armitage has been elected president for 1924, and Brig.-Gen. C. Templer, C.M.G., C.I.E., vice-president for this year and president in 1925.

The King has given Mr. C. E. Dupuis, late Adviser to the Egyptian Ministry of Public Works, authority to wear the Grand Cordon of the Order of the Nile, conferred on him by the King of Egypt, in recognition of valuable services.

The Regent of Abyssinia, Ras Tafari, having received an invitation from the British Government, is expected to visit London in the course of the summer. He is also paying an official visit to Rome and Paris.

EGYPTIANS IN BRITAIN.

The Egyptian colony in the United Kingdom gave a tea of honour at the Hotel Metropole, London, on March 15 to welcome the arrival of Aziz Izzet Pasha, Envoy Extraordinary and Minister Plenipotentiary of His Majesty the King of Egypt.

After conveying to His Majesty the King their sincerest devotions through his representative, the following resolution was recorded by the colony:—"That this meeting of Egyptians resident in Great Britain and Ireland held to welcome the arrival of His Excellency Aziz Izzet Pasha does humbly express its devoted greetings to His Majesty the King of Egypt, and conveys to the Egyptian nation, led by her great patriot Saad Pasha Zaghloul, its solid support for her right and just cause, which is the complete independence of Egypt and the Sudan. The meeting solemnly considers that Egypt and Sudan, by history, by language, by tradition, as well as by the attributes of nationality and common interests, are one indivisible unit, and that the Sudan being the source of life to Egypt, its separation from Egypt will be fatal to her existence."

The Egyptian Minister, after thanking them for their kind invitation, emphasised the duties and responsibilities of the young Egyptians who are studying abroad. He reminded them that the Egyptian nation awaits the return of those students who are in foreign countries to associate themselves with those who are working for the moral and material reconstruction of Egypt. He said that the present Egypt, with its unique natural advantages and resources and intelligent and brave inhabitants, played a fundamental part in the early history of humanity, and it is now awakening to play an important part in the near future. It will be the duty of the students who have had experience of European and British Universities to lend their energy and experience in the various means which constitute cultured life. Thus, in every domain of science, literature, commerce, economics, arts, and music a great field for serious reconstruction is awaiting their efforts.

Egypt has proved more than once in the nineteenth century that she can be a big and prosperous organised nation. The great founder of modern Egypt, Mohammed Ali, commenced the building of Egypt, and during his monumental reign the regeneration of Egypt received a powerful stimulus which, in a short time, invited the tribute and admiration of the civilised world. The efforts of the Great Ismail Pasha made modern Egypt a part of Europe. His skilful administration and moral and material reforms did not confine themselves to the upper and lower provinces of Egypt, but extended to its Sudanese provinces as far south as the equatorial lakes, where order and peace were established.

Under the reign of His Majesty King Fuad I. Egypt is looking forward to a happier future and prospects. His enlightened guidance and devotion to the welfare of his people and his country have earned him already a lasting place in the history of independent Egypt.

The Minister said that he would not like this happy opportunity to pass without paying a due tribute to Egypt's great leader, Zaghloul Pasha, who, with exemplary courage, energy, and self-denial, has been leading the country with extreme ability in the way of realising her cherished and just cause.

At the end of the meeting cheers were given for King Fuad, and a telegram of devotion was sent to His Majesty.

Digitized by Google

MARRIAGE OF SIR ALEXANDER KAY MUIR AND MLLE. NADEJDA STANCIOFF.

The marriage of Sir Alexander Kay Muir, Bart., of Deanston and Blair Drummond, Perthshire, with Mlle. Nadejda Stancioff, eldest daughter of Dr. Dimitri Stancioff, Bulgarian Minister in London, was celebrated at the Brompton Oratory on March 17. Dr. Stancioff gave his daughter away, and M. Ivan Stancioff acted as best man. Attendance at the ceremony, which took place at 8.45 a.m., to enable Sir Alexander and Lady Muir to leave the same morning for the Continent, was restricted to the nearest relatives of the bride and bridegroom and a few friends, among those present being Dr. and Mme. Stancioff, the Mlles. Feodora and Hélène Stancioff, M. Iván Stancioff, General Sir Ian and Lady Hamilton (sister of the bridegroom), Mrs. Anderson, Sir William Tyrrell and Miss Tyrrell, Sir Edward and Lady Boyle, the Dowager Lady Boyle, Lady Grogan, M. Felix Guépin, Mr. and Mrs. Leland Buxton, and the staff of the Bulgarian Legation. From the Oratory the wedding party went to the Bulgarian Legation, where breakfast was served. Sir Alexander and Lady Muir left subsequently for Paris, en route to Sienna and Rome. They will return at the end of April to Blair Drummond.

Great interest has been aroused in the marriage of Miss Stancioff, who in the few years that have passed since the Armistice has obtained a European reputation through her presence at the Conferences in Paris, Genoa, and Lausanne, where, as Secretary-Interpreter to the Bulgarian Delegation, she distinguished herself by her mastery of languages and a scholarly gift of interpretation. In 1923 Mlle. Stancioff, who speaks five foreign languages as fluently as her own, was appointed Secretary to the Bulgarian Legation in Washington, but did not proceed to America, preferring to remain in her unofficial position as private secretary to Dr. Stancioff, a post that she had previously held in Vienna, St. Petersburg, Paris, and Rome.

NEWS IN BRIEF.

M. Venizelos, accompanied by his wife, arrived at Cannes on March 15 on his return from Greece.

The Egyptian King has conferred the Order of Mohamed Ali, the highest Egyptian Order, on Zaghloul Pasha.

Taufiq Beg el Khalidi, who was Minister of Justice in the Cabinet formed by the Naquib of Baghdad, has been murdered.

The committee of the Lord Roberts Memorial Workshops Fund announces that the Maharaja of Kashmir and Jammu has sent a donation of 2,000 rupees to the fund.

On the occasion of the official celebration of the annexation of Fiume King Victor Emmanuel has conferred upon Signor Mussolini the Order of the Annunciation.

According to reports from Teheran, Prince Salar ed Dowleh, who has been living in exile in Switzerland since 1919, has just been recalled by the Persian Government.

Lord Henry Cavendish-Bentinck, M.P., has accepted the hon. treasurership of the Ross Institute for Tropical Diseases in succession to the late Lord Willoughby de Broke.

Mrs. Naidu, the Indian Nationalist leader, who has been touring Natal and the Transvaal in connection with the position of Indians in South Africa, has arrived at Cape Town.

The Times Delhi correspondent reports that the consignment of goods for the Afghan Government which has been held up at Bombay consists of large quantities of machine-guns, rifles, and ammunition.

Prince Selim Effendi, the Heir Presumptive of the Khalif Abdul Mejid, the widow of Sultan Abdul Hamid, and a great many other members of the exiled House of Othman have arrived in Beyrout by sea from Constantinople.

News was received at Portsmouth last week that Flying Officer J. I. T. Jones, now in Irak, had to make a forced landing owing to engine trouble when flying with a Squadron Leader. They were immediately attacked by a hostile party, but one officer kept the attackers at bay with a machine-gun while the other repaired the engine, and they got back to their own lines in safety.

M. Gueschoff was given a State funeral at Sofia last Friday, during which the Sobranje was closed as a mark of respect. The King was represented, and also the Balkan Committee, and members of the Cabinet and Diplomatic Corps were present.

The King and Queen of Roumania have accepted the invitation to visit the City on Tuesday, May 13. Their Majesties will be presented with an address of welcome in a gold box, and will take luncheon with the Lord Mayor and the Corporation at the Guildhall.

In addition to other donations, the Imperial War Relief Fund (General Buildings, Aldwych, W.C.2) have received in response to their appeal for the establishment of a Byron memorial feeding centre in Greece £100 from the Greek Legation in London, £50 from Lord Abercromby, and £50 from the Byron Steamship Company.

On March 11 the English Roman Catholic pilgrims left Jerusalem in motor-cars for Nazareth, reaching the Sea of Galilee two days later, and continuing their journey by way of Damascus and Baalbek to Beyrout, where they will embark for a round trip, touching at Constantinople and elsewhere before arriving at Naples on March 27.

OBITUARY.

Captain Harold Lyon Thomson, who died on March 13, was an Arabic and French scholar. He was Consul-General for Albania.

The death is announced of Mrs. Ruete, by birth Princess Salme, of the house of the Imams of Muscat. Her father, Seyyid Said, who died in 1856, was the ruler of Muscat, who made Zanzibar his capital and is reckoned as the first Sultan of Zanzibar. It was to Seyyid Said that the fame of Zanzibar is due.

Announcement is made of the death at Toulon, on March 15, of General Pellé, French High Commissioner at Constantinople. His brilliant military services during the War were recognised by his appointment after the Armistice to Turkey. He was also one of the representatives of France at the Conferences of Lausanne.

Mr. George Pollard Devey, who died suddenly at Streatham on March 11, at the age of 61, was in the Consular Service for nearly forty years at various places in the Near East. He was Acting Consul-General at Beyrout in 1906. During the War he served for four years in the Prisoners of War Information Bureau, and was later in charge of the Consulate at Jeddah, retiring on pension in 1920.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

Bulgarian Debt Arrangement.

It was not anticipated that there would be much difficulty in regard to the negotiations which the Bulgarian Financial Delegation have been conducting in respect of the question of the payment of coupons and drawn bonds to British bondholders, and the mission, it is satisfactory to learn, has reached an agreement on the subject with the Council of Foreign Bondholders. The arrangement made in 1921 was that payment should be made in French francs, but the variations of the exchange have made that medium unwelcome to the bondholders, and the question at issue was therefore the currency which should replace French francs. The arrangement made is that British holders shall receive 33 per cent. of the face value of coupons and drawn bonds either in sterling or Dutch florins, and a similar arrangement has been made with French holders.

The Exchanges.

When one writes under this generic heading it is apt to be a trifle misleading, for any reference to the exchanges in these days must be confined mainly to the vicissitudes of the French franc. A week ago it seemed as if the French exchange had definitely taken the downward path, which might lead anywhere, but to-day the position has entirely changed, and the franc, instead of being quoted at over 118, now stands in the region of 87, and, so far as can be seen, promises to rise still further, though it is obviously very unsafe to prophesy with regard to the exchanges after the surprises that have already been experienced. Among the reasons assigned for the recovery of the French exchange, the main is British and American support. But whatever be the cause matters little; it is the result that is important. Even the most optimistic would have had good grounds for pessimism if the depreciation of the franc had continued.

The Coming Zagreb Fair.

There are so many fairs and trade exhibitions of one kind and another nowadays that it is not surprising if the business community is inclined rather to disparage this means of commercial development. Beyond question, there is far too much of this kind of thing, and the result is that fairs and exhibitions that could really serve a useful purpose run the risk of being neglected by British firms. I think it worth while on this account to put in a word on behalf of the coming Zagreb Fair, which is to be held from April 27 to May 5. Last year French exhibitors did a very substantial amount of trade, and paved the way for future commercial progress. Czech, German, and Austrian firms have also been very prominent at this fair in the past, but the part played by British trade has been almost negligible. It is another example of the way in which we allow our competitors an advantage in the Near East markets. The scope for trade in the region served by this fair is, as a matter of fact, very considerable. The British Commercial Secretary at Belgrade in a recent report gives a long list of articles likely to obtain a ready sale in Yugoslavia, among them being cottons, linens, and woollen fabrics, wearing apparel, pharmaceutical products, perfumery, automobiles, books, music, and high-class wines and spirits.

The British Empire Exhibition.

In a little over five weeks this much-heralded exhibition will be in full swing. There is no doubt that it will present a wonderful spectacle—will be, in fact, one of the most rousing tributes to man's genius for organisation that has ever been framed; one, indeed, well worthy to rank as an easy first among all the exhibitions that have ever been held. Of the attraction that it will hold out to the multitude there is naturally no doubt, and there will be few in this country who have the opportunity to go to Wembley who are likely to stay away. I am not quite so confident about visitors from abroad; indeed, I am inclined to think that estimates of their number are likely to prove much above the mark. After all, it is not only in this country that purchasing power has been very definitely reduced by the War; it is a universal phenomenon, and one effect must surely be to affect attendance at events like the exhibition.

Ottoman Railway Report.

Encouraging results are shown in the report of the Ottoman Railway from Smyrna to Aidin for the half-year ended December 31, 1923. Besides the accounts for that period, the report includes the accounts from Smyrna for the twelve months to that date. The gross receipts for the year amounted to £435,921, the expenditure being £260,841, the working profit, before charging London and Constantinople expenses being £175,080. It would

BANK OF ROUMANIA LIMITED
(Founded 1866).

Head Office: 64, CORNHILL, LONDON, E.C.3.

Branch: 11, Calea Victoriei, Bucarest.

Directors:
E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
The VISCOUNT GOSCHEN, C.B.E.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:
BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

Digitized by Google

obviously be impossible to make a real comparison with the results of the previous year, but it may be of interest to set out the figures. The gross receipts were £340,956, as against an expenditure of £229,688, the working profit before charging London and Constantinople expenses being £111,268. Some progress was made during the year in carrying out the heavy repairs that are necessary. The estimates for the replacement of buildings, engines, and rolling stock amount to a considerable sum, and it is stated that the expenditure will necessarily require to be spread over a number of years. During the second half of last year the working of the line was, on the whole, fairly satisfactory, taking into account the adverse factors affecting the situation. It is pointed out, however, that it is evident that some time must elapse before normal conditions again obtain; but the directors are hopeful that, given stable conditions in Asia Minor, something akin to the former prosperity of the line will eventually ensue.

Ottoman Railway Preference Scheme.

Particulars have already been given in these columns of the proposals for the cancellation of the debenture arrears of the railway. Details are now given in a circular of a scheme for dealing with the preference capital of the company. It is proposed that the outstanding arrears of preference dividends up to and including that due on May 1 next should be cancelled. and that the dividends should henceforward be non-cumulative. In return it is proposed to raise the preference dividend from 6 to 9 per cent.

The Indian Market.

A comprehensive series of lectures on British Empire trade has been arranged at the City of London College. The section devoted to India consists of a series of four lectures, the first of which, by Sir Charles H. Armstrong, chairman of the Great Indian Peninsula Railway Company, on "Indian Transport and Communications," was given on March 17. The other lectures in this section are on "Indian Industrial Expansion," by Sir C. Ernest Low, K.C.I.E., I.C.S., retired, on March 24; "Indian Trade," by Mr. H. A. F. Lindsay, C.B.E., I.C.S., Indian Trade Commissioner, on March 31; and "Indian Currency and Finance," by Lord Meston, K.C.S.I., LL.D., I.C.S., retired, on April 7. The lectures are specially intended for merchants who are interested in the practical development of Empire trade.

Commentator.

THE FINANCES AND TRADE OF PALESTINE.

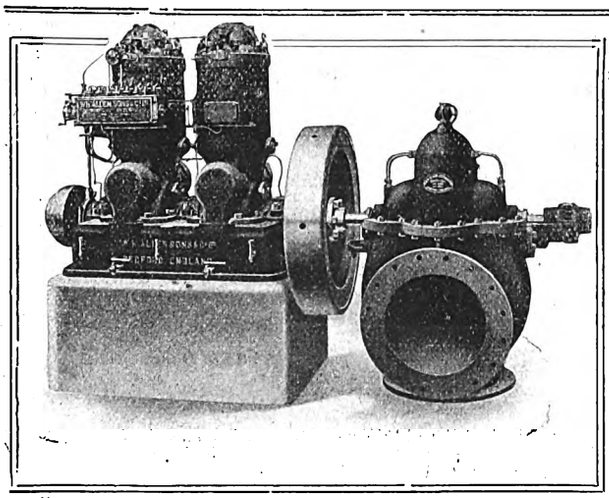
II.—The Budget.

Statements have appeared from time to time in the Press showing comparisons between the taxation of Palestine at the present time and before the war and between the taxation of Palestine and Syria. Most of these statements ignore important considerations, and are quite valueless. For instance, the published figures of the revenue of Palestine now include the receipts of the railways. But there were no State railways before the War and there are none now in Syria. It is absurd to treat this revenue as though it were additional taxation imposed upon the people. Again, the present Administration has established a telephone service, the gross revenue of which is £E25,000. This sum is included in the Budget, but it obviously ought not to be treated as though it were the imposition of a fresh tax. There are other similar cases.

The Budget from 1921 to 1924.

The first complete financial year of the Civil Administration was from April 1, 1921, to March 31, 1922. The revenue for that year was £E1,997,000. The expenditure was £E1,881,000. In the following year, 1922-1923, the revenue fell to £E1,764,000, and the expenditure was £E1,837,000, showing a deficit of £E73,000. It was, therefore, necessary to enforce the most rigid economies. The estimates for the present year, 1923-24, are: Revenue, £E1,787,000; expenditure, £E1,783,000. It seems probable that the year will end without a deficit.

Next year, however, the charge upon Palestine, under the Peace Treaty with Turkey, in respect of the pre-War Ottoman Debt, begins to be payable. On the other hand, a payment of £E98,000 has been made this year out of revenue, being one instalment of the purchase money for the Jaffa-Jerusalem railway. This payment might properly be charged against capital, and a similar sum will not be payable out of next year's revenue. It will be provided from surplus balances. But the debt annuity that will have to be paid next year will be considerably more than this £E98,000,



THE 'ALLEN' HEAVY FUEL OIL ENGINE

From 15 BHP to 200 BHP.

Power at Minimum Cost.
Extreme simplicity.
Suitable for placing in the hands of native or other unskilled attendants.
Easy to start.
Runs unattended for long periods.

For Quotations apply direct to Head Office or to :—

EDWARDS & SONS (Near East), LTD., Gulbenkian Han, Sirkedji, Stamboul, Constantinople.

SAYER & COLLEY, "B," Khedivial Buildings, Sharia Emad, El Dine, Cairo.

ASSOCIATED BRITISH MANUFACTURERS (Near East), LTD., 66, B-dul Lascar Catargin, Bucharest, Roumania.
Knez Mihailova Ulitza, 52, Belgrade, Serbia.
56, Preduljona Hatzova Ulica, Sajmisto, Zagreb.
6a, Dragatsanion Street, Athens.
43, Boulevard Marie Louise, Sofia, Bulgaria.

OTHER SPECIALITIES:

Direct Current Dynamos and Motors. | Steam Engines. Steam Turbines. | Diesel Oil Engines. Pumping Machinery. | Surface and Jet Condensing Machinery.

W. H. ALLEN, SONS & CO., LTD., BEDFORD, ENGLAND.

Digitized by Google

so that the financial situation will then be more difficult, rather than easier, unless the revenue expands.

The Yield of the Tithe.

The financial difficulties of the Government are largely due to the great diminution in the revenue provided by the cultivators in the form of tithe. The collections under this head have been as follows: — 1920-21, £E391,000; 1921-22, £E279,000; 1922-23, £E203,000; 1923-24, £E180,000 (estimated).

This reduction is due mainly to the fall in market prices, and to the very great reduction in the redemption prices upon which tithe is payable. The figures of the redemption prices are as follows, in millièmes:—Wheat has fallen from 22½ in 1920 to 6 4-5 in 1923; barley has declined from 13 to 6; simsim from 50 to 16 7-10, durra from 12 to 5½, and olive oil from 90 per kilo to 51. Oranges, on the other hand, have steadily risen from 100 per case to 177. The redemption prices of grain are greatly below those obtained in the market. The following figures show the prices per kilo in millièmes in August last as follows:—(1) Redemption price (August), (2) producers' (spot), (3) wholesale, (4) retail: Wheat, 6.8, 8.8, 9.9, 10.8; barley, 6, 7.3, 8.4, 10.3; sesame, 16.7, 19, 20, 22; durra, 5.5, 6, 6.8, 7.5. (December prices have been taken. Since September, wheat has risen 12 per cent., barley 10 per cent., and durra 8 per cent; sesame fell 1 per cent.)

Taking redemption prices as 100, the relative prices are as follows:—Redemption price, 100 per cent.; producers', 114 per cent.; wholesale, 125 per cent.; retail, 137 per cent. In terms of percentage, it may be stated that the retailer's price is divided as follows:—83 to producer, 8 to wholesale dealers, 9 to retail dealers.

The Railways.

Railway revenue also showed a marked decline in the last financial year, compared with the previous year. This was due, partly to the withdrawal of the greater part of the garrison and the consequent reduction in military traffic, partly to motor competition, and partly to a decline in trade. The figures were: 1921-22, £E557,000; 1922-23, £E381,000.

This situation was met by drastic economies. The number of the railway staff had to be cut down from 4,921 in 1921 to 4,071 in 1922, and to 2,365 in 1923. The expenditure of the railways was reduced from £E527,000 in 1921-22 to £E411,000 in 1922-23, and is estimated to be £E386,000 in the present year. In April, 1923, fares and freights were very largely reduced. But the consequent increase of traffic brought, as was anticipated, a growth, instead of a decline, of total revenue. The estimate of revenue for the current year 1923-24 is £E415,000, showing a profit of nearly £E30,000.

These figures do not include, however, any charge in respect of interest and sinking fund on the capital spent upon the railways. On the other hand, the railways are not credited with the value of the services which they render, without payment, to the other Departments of the Administration. These figures do not include, also, the revenue and expenditure of the Sinai Railway, from Kantara to Rafa, which are separate from the accounts of the Palestine railways, and bring neither profit nor loss to the Palestine taxpayer.

Tobacco.

Another cause of the decline in revenue is the increase in the growth of tobacco in Palestine, and the consequent decrease in the amount imported. In the long run, the development of tobacco cultivation assists the agriculturist, and adds to the wealth of the country, and should, therefore, be encouraged. But the immediate effect is a great loss of revenue to the Government. Every kilogram of imported tobacco pays the heavy charge of PT. 43. The cultivator of tobacco pays no tithe, and a special tax of only £E2 per dunam is imposed. If the yield is taken at 45 kilos per dunam, this tax amounts to only PT. 4 per kilo. If the yield were 60 kilos, the tax would be PT. 3.3. So that whenever local tobacco is substituted for imported, the Government loses nine-tenths, or more, of the revenue it previously received. Smuggling, especially of tobacco, is a further cause of loss of income to the Treasury. Very vigorous measures have been taken against it, especially during the last few months, and it is believed to have largely diminished.

Economies.

Many economies have been effected in almost all of the Departments of the Government in order to prevent this year a repetition of the deficit of last. Among others, the number of British officials employed has been greatly diminished. The High Commissioner announced, in his inaugural speech, that this policy was intended. As the heavy labour of initiating a new and better system of administration in all the Departments of State has been gradually completed, and as Palestinian officials have been trained to the efficient performance of their duties, it has been possible to dispense with the services of a large proportion of the British officials. The total number employed by the Government will have been reduced from 377 in April, 1921, to 271 in April, 1924.

On the whole, the budgetary situation is not unsatisfactory. The total revenue collected by the Civil Administration since its establishment on July 1, 1920, including the estimates of the present year up to March 31, 1924, is £E6,972,000, and the total expenditure for the same period is £E6,729,000, showing a favourable balance of £E243,000. But the prospects of the future indicate that most careful economy on the part of the Government is still necessary.

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
18 Old Broad Street, E.C. And Branches

Digitized by Google

SPECIAL MARKET REPORTS.

The following extracts are taken from the current issue of the monthly circular of the Imperial Ottoman Bank :—

Mesopotamia.

Wool.—The export of wool to Europe this year has been exceptionally large. The quantity shipped is estimated at well over 25,000 bales. This figure beats previous records, the maximum of which attained 15,000 bales. The stock of Arabi is exhausted, but it is believed that there are still some 500 bales of Awassi available for export.

Galls.—As stated previously, the stock has been very small this year, and practically no shipments have been made, as quotations in England are low.

Wheat, Barley, and Oats.—The July to November exports of wheat were 50,022, and of barley 56,126 tons; total 106,148 tons, as compared with 66,051 tons for the same period last year. The price of these grains continues to be very low, and trade is slack. The total exports of dates up to the end of November was 89,506 tons, valued at Rs. 116,26,918, as compared with 82,049 tons, value Rs. 101,03,544, for the same period last year.

Good progress is reported with flax experimental work, and excellent samples of scutched flax have recently been produced.

A consignment of 450 packets of silk eggs has been received from Europe for distribution in the coming season among cultivators. An increasing interest is being shown in silk culture by many landowners, but the erection of a commercial spinning mill for silk reeling remains a necessity.

CALCULATING MACHINES IN CONSTANTINOPLE.

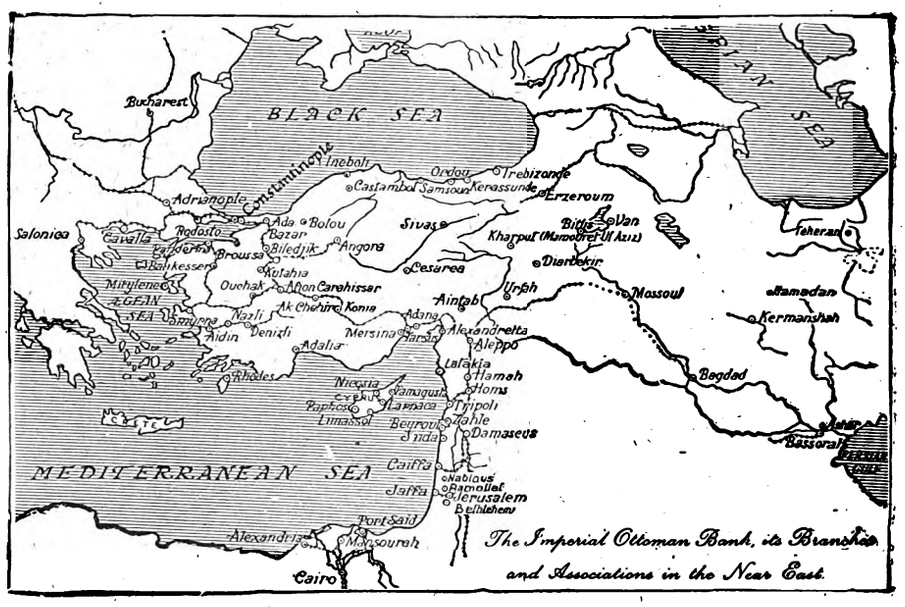
The market for calculators and adding machines in Turkey has been confined to the banks and larger foreign business houses (says an American Consular report). The Government continues to make only very limited purchases. At present the use of calculating machines has not been extensive enough to warrant the installation of Arabic characters. It was suggested, by some of the dealers, that a few sample machines of this type might be demonstrated to official departments of the Government as an advertisement, if the expense of installation was not too great. A few adding machines are reported to be in use at Angora, but the Government has not yet been properly impressed with the value of the general use of calculators and adding machines. The few machines owned by the Government have Latin characters.

The calculating machines are used much more extensively at present than the simple adding machines. The consensus of opinion is that the market for calculating and adding machines will not be of much importance until the official circles become interested. One of the leading agents of an American firm estimates that his annual sales, under present conditions, will not exceed ten machines. One of the principal drawbacks is the relatively high price of a calculating machine. A rough estimate of the calculating machines in Constantinople at present places the number at about 150. Financial institutions have, on the average, only two or three machines; two in the exchange department and one in the accounting division. Calculating machines are not generally found in the ordinary commercial establishments. It is further estimated that the annual sale of calculating machines for the whole of Turkey does not exceed 25; probably 22 of which are sold to Constantinople buyers.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



CONSTANTINOPLE.

L. STEEG, Director-General.
A. H. REID, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN, J. UNGAR, E. HODLER } Sub-Directors. DJEVIAD BEY. HAMID BEY. NOURY BEY.

General Committee.

LONDON.

VISCOUNT GOSCHEN, C.B.E.
E. W. H. BARRY.
THE EARL OF BESSBOROUGH, C.M.G.
THE EARL OF CHICHESTER, O.B.E.
SIR W. GUY GRANET, G.B.E.
SIR JOHN P. HEWETT, G.C.S.I. K.B.E., C.I.E.
LORD HILLINGDON.
General the HON. SIR HERBERT A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

PARIS.

LE BARON DE NEUFLIZE, C.V.O.
JEAN BOISSONNAS.
CHARLES DE CERJAT.
HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
BARON HENRI HOTTINGUER.
RAOUL MALLET.
LE COMTE FREDERIC PILLET-WILL.
FELIX VERNES.

London Office : 26, THROGMORTON STREET, E.C.2.

Manager: E. W. H. BARRY.
Assistant Manager and Secretary: C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary: R. S. C. PEARCE.
Assistant Manager: W. P. SHEPPARD.

MANCHESTER: 56-60, Cross Street.
PARIS: 7, Rue Meyerbeer.
MARSEILLES: 41-43, Rue Grignan.

CONSTANTINOPLE.
(Galata. Pera. Stamboul.)

Drafts and telegraphic transfers issued. Letters of Credit granted.
Exchange and Merchandise operations effected.

Digitized by Google

Near East Markets.

LONDON PRODUCE REPORT.

Coffee Lower.

(From Our Own Correspondent.)
London, Tuesday Morning.

Sugar.—Home refined has continued in fair request. Tate's cubes have come to business at 66s. 9d., at which they are 1s. lower. London granulated is also 1s. down at 63s. 1½d., while Lyle's granulated is a similar amount lower at 63s. 4½d. Foreign descriptions have been variable. White Java is 1s. down at 60s. 3d., while Czech granulated is 3d. lower at 61s. 9d. Futures have been dull. Quotations are:—May, 31s. 4½d.; August, 29s. 1½d.; November, 24s.; December, 24s.

Coffee.—A dull tone has characterised the market. Costa Rica is 16s. down at 160s., while Nairobi is 15s. lower at 125s. Santos is unchanged at 92s., but East Indian is 9s. up at 145s.

Oilseeds.—Linseed has again been variable, Indian at 20s. 1½d. is 7½d. down, while La Plata is 1½d. up at 18s. 1½d. Rapeseed has been dull, Toria at 17s. 10½d. being 6d. down, while real bold Ferozepore has shed 6d. at 16s. 9d. Cottonseed has been weak. Indian is 4½d. down at 10s. 3d.; Egyptian black is unchanged at 13s., while Sakellaridis has shed 3d. at 11s. 9d.

Seed Oils.—Linseed has weakened further and is 2s. down at 39s. Rape oil has been steady, with crude at 48s., while technical refined is unchanged at 51s. Cotton oil has been steady. Refined common edible is unchanged at 49s., Bombay crude has shed 1s. at 41s., Egyptian crude is 1s. down at 42s., technical is unchanged at 46s., deodorised is the same at 51s., while Egyptian refined is 1s. 6d. lower at 47s. 6d.

Oil Cakes.—The market has been very firm. Linseed cake is unchanged at 265s., coconut cake is the same at 205s., while cottonseed cake remains at 160s.

Dried Fruit.—Business has again been on an excellent scale. There has been no special change in regard to currants. The demand for this commodity continues good. Sultanas have again been in request and have been moving off freely. Figs have been an exceptionally firm spot; stocks are very restricted, and it is evident that prices will continue to rise. Plums have again been a good feature, and it is clear that the market for this fruit is expanding. Bosnian plums, it is interesting to note, are in particular favour. The demand for dates is on the up grade.

Oranges.—The market has been very firm. Consumption is now on a good scale, and the fruit is consequently moving off freely. Supplies of Jaffas are on the short side.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅜-97 9/10
Athens	Drachmae to £...	25.22½	255-265
Belgrade	Dinars to £	25.22½	345-355
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.80-24.82
Bombay	Sterling to Rupee	24d.	1.4 11/16-1.4 23/32
Brussels	Francs to £	25.22½	106-106¼
Bucharest	Lei to £.....	25.22½	800-815
Budapest	Kronen to £	24.02	280,000†
Calcutta	Sterling to Rupee	24d.	1.4 11/16-1.4 23/32
Constantinople	Piastres to £ ...	110	825-840
New York	Dollars to £.....	4.86 2-3	4.28¼-4.28⅝
Paris	Francs to £	25.22½	87.40-87.60
Prague	Kronen to £.....	24.02	148-148½
Rome	Lire to £	25.22½	100½-100¾
Sofia	Leva to £	25.22½	590-610
Teheran	Krans to £	50	46
Vienna	Kronen to £.....	24.02	303-306,000
Warsaw	Marks to £.....	20	40.000,000*

† Sellers. * Nominal

EGYPTIAN CROP OUTLOOK.

The report of the Egyptian Ministry of Agriculture dated March 1 states:—

Wheat.—Weather was rather cold early in the month, and since then it has become favourable. Slight attacks of smut and rust were reported from certain localities causing practically no damage. Growth is progressing satisfactorily, and the early crops are in ear. The crop has slightly improved since the last month.

Barley.—Slight attacks of smut were reported from Beheira and Daqahliya. Formation of ears is general and yield prospects are very slightly better than last month.

Beans.—The early pods are maturing, whereas flowering and podding are general in late-sown crops. The condition of the crop is slightly better than last month, though very slight attacks of broom-rape, bean, and rust were reported in many localities.

Bersîm.—Weather is on the whole favourable and growth is normal. The second cutting is general, while the third has started in a few early fields. Ploughing in the temporary bersîm is taking place. Attacks of "Hamul" (dodder) were reported from different localities, causing practically no damage. Flowering is general in the early-sown fields.

Flax.—Growth of the crop is normal except in some late-sown areas, as well as in fields where cultivation was not properly attended to. Some of these areas in Sharqiya, Daqahliya, and Minûfiya Provinces are reported to have been ploughed up for cotton. Weeding, manuring, and watering are taking place. Flowering is general, and capsules are forming in early-sown fields.

Onions.—Few areas are now being harvested for local consumption in the green state. The crop is maturing and is about normal.

Sugar-cane.—Harvesting is now in full swing. Normal attacks of stem-borer and mealy-bug are reported from many localities. Preparation of land for the new crop is taking place. Yield prospects are about normal.

Cotton.—Preparation of land is actively taking place. In Lower Egypt, Zagora is being sown on

LUMSDEN & GREENE,

Trading and Forwarding Agents,
BAGHDAD, MOSUL and BUSRAH.

Transport Agencies throughout Iraq and Persia.

Agents for

NAIRN TRANSPORT COMPANY

OVERLAND MAIL ROUTE.

MAIL CONTRACTORS to the Governments of Iraq, Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.

LONDON AGENTS

From whom all information as to Freight Rates, etc., may be obtained:

HILL, SEDDON & WOODCOCK,

5, PHILPOT LANE, LONDON, E.C.

Digitized by Google

a larger scale than last year. A few fields have already been sown, and the cotton area is expected to be larger than last year. There is also a tendency towards early cultivation.

SUDAN PRODUCE.

The following extracts are taken from the report of the Central Economic Board of the Sudan Government dated February 23:—

Cotton.—Berber Province, January.—Pump and sagia cotton: Cotton from the Government pumping schemes and from Shendi sagias and saluka areas is coming in well, and there is every prospect of a large increase on last year's returns. Arrangements have been made by the Agricultural Department for monthly sales by auction at Port Sudan. Bouga pumping station report for December and January: 745 feddans are under cotton, which, on the whole, looks well. 1,070 kantars of 315 rottles (unginned) of cotton have been brought into store up to the end of January. Kitiab pumping station report for December and January: 636 feddans are under cotton. 753 kantars of 315 rottles were received into store during December and 682 in January. The total to the end of January was 1,724 kantars. Cotton is still yielding well. The deliveries from Gabrab are falling off slightly, but the rest are maintaining their level. Mikeilab pumping station report: The late grown cotton is looking excellent, but has not yet opened. Gendettu pumping station report: Cotton weighed into store to January 31 amounts to 2,167 kantars of 315 rottles (unginned). Of this, 1,378 kantars were despatched to Port Sudan for the first sale, and realised P.T. 789 per kantar unginned. Cotton is still full of bolls, but the cold weather has checked the opening of them, and picking is now light.

Dongola Province, January.—Ghaba pumping station report: 450 feddans are under cotton. 491 kantars of 315 rottles (unginned) were received into store up to the end of the month, which represents a yield of 1.09 kantars per feddan. The cotton is looking exceptionally well. Nuri pumping station report: Cotton is yielding well on the whole. The Government experimental American cotton planted on very poor land, and which did not look well at all, has yielded over 3½ kantars per feddan so far. Other plots in Nuri have yielded 3 kantars. Total quantity of cotton brought in to the end of the month, 1,007 kantars of 315 rottles (unginned). Gureir pumping station report: The total quantity weighed into store up to the end of the month was 273 kantars of 315 rottles (unginned). Some cotton has already yielded 2.5 kantars per feddan.

Red Sea Province, January.—The Tokar crop maintains its promise. The Khor Arbaat crop is still thriving, and pests have decreased.

Kassala Province, January.—The following is an extract from the monthly report of the Inspector of Agriculture: "The cotton has improved greatly during the last month. The re-sown cotton at Hadaliya and Makali is doing well. The cotton elsewhere is also looking very healthy on the whole."

RECORD CZECHO-SLOVAK SUGAR EXPORTS.

It is estimated that the past season's beet crop in Czecho-Slovakia will result in a yield of 1,025,000 tons of sugar, and that of this amount 675,000 tons will be available for export. From October last to the end of January the exports had already amounted to 343,598 tons. There is every reason to believe that the 1923-24 sugar season will be well above the figures of previous years, for the cultivated area of beet in 1923 had increased by 20 per cent., and the harvest has on the whole been satisfactory. The provisional estimate of the sugar production is 950,000 tons of raw sugar. This figure is not the final one. At least 350,000 tons of this production must be set aside for the home market. The remainder, amounting to 600,000 tons, will be exported. In industrial circles the total quantity already sold to other countries has been estimated at about 400,000 tons, or two-thirds of the entire production. Of this quantity, 78,599 tons were exported in the month of October, as against 18, 549 tons in October, 1922. The greater quantity of Czecho-Slovak sugar exported in October was sent to England, Switzerland, Austria, Hamburg (transit), Finland, Turkey, etc. It is believed that next year the area under beet cultivation will be still further extended. The necessary preparations are being energetically pursued. If the efforts of the Czecho-Slovak Government are crowned with success, Czecho-Slovakia will soon regain the prominent position which it occupied among sugar-producing countries before the war.

SALE OF BOSNIAN FOREST AREAS.

The Sarajevo Forest Department announces a sale by auction of two considerable Bosnian forest areas. One of these is the forest area of Sebesic-Semesnice, situated between the railway stations of Bugojno (south of Donji-Vakuf, on the Travnik-Jajce line) and Rama (on the Sarajevo-Mostar line), which is estimated to contain 2,100,000 cubic metres of fir trees and 600,000 cubic metres of other growths. The person or persons undertaking to exploit this area will be under an obligation to build a narrow-gauge line from Bugojno to Rama. Offers must reach the Department at Sarajevo not later than 10 o'clock a.m. on May 2.

It is announced that the British Consular Agencies at Burujird, Kasvin, Kasr-i-Shirin, and Zenjan have now ceased to exist.

BUSINESS DIRECTORY.

ANIMAL INTESTINES
Cleaned and Packed in Salt or Dried.
L. & R. HEYMANS, Ltd., Importers,
69, St. John St., London, E.C.1 (Estd. 1872.)

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the RUNWELL SEMI-ROTARY PUMP.

CANVAS, PAINTS,
MANILLA & WIRE ROPES, Etc.
J. McMillan & Bolton, Ltd., Dashwood House, London, E.C.

EMERY STONE.
The Levant Mineral Co., Ltd., Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30, Broad Street Avenue, London, E.C.2.

LET "THE NEAR EAST" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition.

MICA
AND ALL Electrical Insulating Materials,
ATTWATER & SONS,
Contractors to British, American, French, Italian Admiralty and War Office.
PRESTON, ENGLAND.

STEAM & HYDRAULIC ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton), and All Engine Room Stores
ATTWATER & SONS,
Hopwood St. Mills, Preston
Tel.Add.:"Attwaters,Preston"
Contractors to British, American, French and Italian Admiralty.

THE NEAR EAST
reaches a great potential market stretching from Morocco to India.

Digitized by Google

THE TOBACCO TRADE OF GREECE.

Little has been done, owing to disrupted social conditions among the present population, in the tobacco territory toward the grading of Greek tobacco, but instead it has been marketed immediately after harvesting (says the American Vice-Consul at Salonika, Mr. Adam Beaumont, in a recent report). The lack of grading, together with Government restrictions on the exportation of tobacco, has reflected unfavourably on the markets of Greece during the past year.

The Kavalla market has been inactive, and exports have been reduced to a minimum, principally because of the 20 per cent. tax on foreign exchange brought into the Greek market for tobacco sold in foreign countries. The present tax on tobacco is 60 drachmæ on each oke (2,864 lb.), valued at 100 drachmæ. Tobacco merchants predict that if this tax continues there will be a crisis exaggerated by over-production of the 1923 crop, and it is believed that buyers will turn to Bulgaria for tobacco, where the crop is estimated to be twice the normal crop.

Production in Macedonia.

The following statement shows the tobacco production of Macedonia for 1923 (in lb.) :—Oriental Macedonia, 37,759,400; Basma, 27,382,200; Bashi-Baghli, 6,993,600; Cabac-Koulak, 3,384,000; Thrace, Xanthi region, 8,335,836; Central and Occidental Macedonia, 9,870,000; Basmades, 4,230,000; Bassi-Bagli, 5,640,000.

The 1923 tobacco crop of the district of Sari-Shaban is inferior in quality to that of 1922 on account of unfavourable weather and rumours that the Government intended to requisition 50 per cent. of the yield. In other districts of this region, as in Serres, conditions were normal, and as more labour was employed, the 1923 yield was larger than that of 1922. In the region of Xanthi the peasants planted more in the valleys than on the mountain sides, as has been customary in the past, with the hope of having a larger yield per acre. The result was tobacco of inferior quality. The yield per acre in the region of Xanthi was approximately 50 per cent. less than the yield per acre of the Serres region, but the quality was much better. The peasants of the Serres territory have received a greater return than those of the Xanthi region as a whole. In general, the 1923 yield was larger than that of 1922, but the quality is inferior; consequently less tobacco will be suitable for American tobacco interests.

Exports.

Total exports of tobacco from Kavalla during the first six months of 1923 amounted to 6,769,265 lb., as compared with exports of 15,314,177 lb. during the first six months of 1922, and 17,492,277 lb. during the second six months of that year. Total exports from Salonika during the first six months of 1923 were 3,842,168 lb., while exports during a similar period of 1922 were 3,710,097 lb., and during the second six months of that year were only 2,646,839 lb.

The United States was the leading buyer of Greek tobaccos in 1922, taking approximately 16,000,000 lb. of the 38,000,000 shipped out of the country. The bulk of this was exported from Kavalla, where the leading American tobacco interests have their headquarters. Germany was the second buyer of importance, purchasing approximately 12,000,000 lb. Italy, the Netherlands, and Austria follow in order of importance as buyers of tobacco. During the first six months of 1923 Italy was the chief purchaser of tobacco, taking 2,895,212 lb., as compared with 4,669,833 lb. for the same period in 1922. Tobacco for Italy is shipped through Salonika, because more vessels touching Italian ports are available. The United States follows Italy with purchases amounting to 2,327,354 lb., or 20 per cent. of the total. This amount, compared with the quantity exported during the same period of 1922, would indicate a considerable falling off in buying. However, this is explained by the fact that exports for the same period in 1922 were unusually great, owing to political disturbances and shipment as a measure of precaution against accumulated stocks of unmanipulated tobacco from the districts of Xanthi and Kavalla. On the whole, exports during the first six months of 1923 were 50 per cent. less than the same period of 1922.

COMMERCIAL BREVITIES.

The Anglo-Egyptian oil output for the week ended March 7 was:—Gemsah, nil (last week nil). Hurghada, 3,115 tons (last week 3,239 tons).

Cyprus Oil Trust.—Cable advices from Trinidad state that company's No. 1 Well is now yielding an average production of 100 barrels daily.

The Agricultural Bank of Egypt recommends a dividend of 9s. 3d. per share on the ordinary shares and £52 10s. per share on the deferred shares.

In consequence f the recent heavy rain in Sinai the railway bridge at El Arish, over what was known as the River of Egypt in Biblical times, has been washed away.

The Bengal Dooars Railway Company has declared an interim dividend of 3 per cent. on the ordinary stock on account of the year ending March 31, payable, less tax, at 2s. 3d. in the £, on April 16.

The Barsi Light Railway Company has declared an interim dividend of 3 per cent., together with a bonus of 2 per cent. (10s. per share in all) in respect of the year ending March 31, payable April 23.

The progress reports of the Phœnix Oil and Transport Co., Ltd., and allied companies, for February, show that the total crude oil production for the month was 7,205 tons and the throughput of the refineries 6,100 tons.

The profit of the Constantinople Land and Building Company for 1923 was £3,281, plus £1,341 brought forward, making £4,622. The directors recommend a dividend of 3 per cent., less tax, leaving £2,700 to be carried forward. The directors point out that the dividend paid in December, 1923, was in respect of nine years, and the dividend now proposed is slightly higher than the average for the preceding period. Meeting, 1, Walbrook, E.C., March 24, noon.

Sir Frederic Wise having asked the President of the Board of Trade what percentage of imported petrol comes from the Anglo-Persian oilfield, Mr. Alexander has made the following written reply:—"During the year ending December 31, 1923, 5.4 per cent. of the imports of petroleum spirit into this country were imported direct from Persia. In addition, 320,433,790 gallons of crude oil were imported from Persia to be refined in this country."

AGRICULTURAL BANK of EGYPT £3½ per CENT. GUARANTEED BONDS.

The COUPONS falling due on the 1 t April, 1924, on these Bonds should be PRESENTED for PAYMENT between the hours of 10 and 2.30 (Saturdays 10 to 11.30), at the Bank of England Dividend Pay Office, Lombard Street, E.C.3, where lists may be obtained. Coupons must be left three clear days for examination.

'BALKAN' NATIONAL INSURANCE COMPANY
FOUNDED 1895.

	Levas
Capital paid up	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.
HEAD OFFICE: SOFIA, BULGARIA

WHITELAW'S CODES
New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supplements.
WHITELAW'S TELEGRAPH CYPHER OFFICE
39, Lombard Street, London, E.C.
Est. 1880. Phone, 615 Bank.

Digitized by Google

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Futures Erratic.

The Alexandria Commercial Company, in their report for the week ended March 7, state :—

Since our last report the futures market has been very erratic; at the close a much steadier tone has been in evidence. The week started with rather weak sessions, due mainly to speculative sales induced by the continued drop in New York and the absence of fresh business with spinners; towards the middle of the week the tone in New York improved, the demand from abroad became more active and the spot market showed great strength; as a matter of fact, the lower prices dropped the less cotton was offered for sale; all this caused speculators' confidence in lower prices to be shaken, and it is their attempt to buy back their sales that is mainly responsible for the sharp recovery in prices at to-day's session. Although we admit that the statistical position of Egyptian cotton is stronger than that of American and also that the spinners using Egyptian cotton are at present doing a more profitable business than those using American; nevertheless, with to-day's sharp rise further widening the difference between New York and Alexandria prices, the latter now look somewhat dear in comparison to the former. May in New York closed yesterday at 28c.99 against 30c. a week ago, whereas in Alexandria May (Sakel) closed to-day at $40.60 and April (Ashmouni) at $38.10 against last week $39.75 and $37.30 respectively; the dollar exchange in London is practically unchanged from last week. Another feature worth mentioning is that whereas the tendency in New York has of late been in favour of a narrowing of the discount of new crop options compared to the near positions, the reverse has been the case in Alexandria. Naturally, the smaller the difference between old and new crop options, the sounder the position becomes. At the March 1 tender 5,000 krs. dockets were issued. The cotton tendered has all been received by one exporter, who, it is said, is still a buyer of large quantities of March; should this report be true, the premium of March over May may be maintained if not increased owing to the high premium over March asked on the spot market for cotton round fully good fair. The week's receipts amount to 70,500 krs., against exports 82,011 krs.; the stock stands at 1,678,143 krs.

Spot.—The spot market has not shown much activity during the week, total sales amounting to about 8.300 B/s, of which we estimate 4.900 B/s Sakel, 3.400 B/s Uppers. No business has been transacted in other varieties.

Sakellarides.—Business has been done in all grades, with a preference for cotton above fully good fair. Sellers are not anxious to part with their merchandise, especially the better grades; premiums paid for the latter remain much the same as last week. A small amount of low cotton, middling, and middling fair has changed hands at fairly reasonable prices.

Uppers.—There has been a somewhat increased demand for this variety, but practically all the cotton is strongly held, and sellers are extremely difficult to deal with. The price of spot as compared with contracts remains about unchanged for cotton below fully good fair, but has somewhat hardened for fully good fair and above.

Crop 1924.—The report of the Ministry of Agriculture for February reads :—Preparation of land is actively taking place; in Lower Egypt Zagora is being sown on a larger scale than last year. A few fields have already been sown, and the cotton area is expected to be larger than last year. There is also a tendency towards early cultivation.

LIVERPOOL REPORT.

Business on Improved Scale.

Messrs. Reynolds and Gibson report as follows for the week ended March 12 :—

Egyptian Spot.—The better feeling hinted at in our previous report has been well maintained. Spinners have continued to take cotton freely, and there is no sign of any diminution in the daily sales, which have again continued good at an average of over 1,000 bales per diem. Prices have fluctuated within comparatively narrow limits, and the tendency during the past week has been definitely upward. Early in the week the inquiry was of a somewhat hesitating character, due to the possibility of a lock-out occurring in the Lancashire mills, but later it broadened out considerably and a fair general business took place. The attention of buyers has been concentrated chiefly on Sakellaridis 50 to 75 on, and 100 to 150 on contracts. In the lower quality, there is at present no lack of cotton, but the bulk of it is of a very poor character, and the careful buyer has considerable difficulty in finding "staple." From 100 to 150 on, the selection is comparatively small, and cotton in the neighbourhood of 100 on appears to be going off very rapidly. The finer grades have been practically neglected, but the quotations of good Sakel were raised to-day exceptionally, 15 points.

In uppers, a distinct falling off in interest has been noticeable, due, we believe, to the extravagant limits under which the better quality cottons have recently been labouring. As we pointed out in a previous report some time ago, buyers will not follow indefinitely a constantly hardening basis for uppers, for after a point, they find it more economical to seek the necessary raw material in other, and outside, channels. Such inquiry as we have witnessed has been nearly all for cotton round about pass price futures, but lower grades down to "100 off" have also been in request, a marked contrast to a fortnight ago, when it was a case of "extra fine or nothing." A fair business has taken place in Sudan cotton, chiefly in the Sakel variety, as much as 250 on being paid in one day. Brown, white, and pilion have been in poor demand. C.i.f. business remains in a state of stagnation. Forwardings to spinners for the week ending the 7th inst. were returned as 14,313 bales. Estimated sales 6,000 bales Egyptian and 600 bales Sudan. Quotations are advanced 55 points

AXELSON OIL WELL PUMPS AND SUCKER RODS
Axelson Product —the Oil Getters—Keep the Oil coming fast.
Our EXPORT DEPARTMENT thoroughly understands careful packing and correct documentation. We invite foreign correspondence.
Cable Address : "AXELSON, LOS ANGELES."
Codes : A.B.C. 6th. Marconi, Western Union.
Our Interchangeable Liner Pumps and Sucker Rods will increase your production. Fewer Pulling Jobs. All Parts are interchangeable. Ask for specific information.
AXELSON MACHINE COMPANY, LOS ANGELES, CALIFORNIA, U.S.A.

Digitized by Google

for fair, good fair, and fully good fair. Good, fine, and extra fine are raised 70 points. Good Sakellaridis exceptionally shows an advance of 85 points. F.G.F. Sakel to-day 20.60d.

COTTON TRADE REVIEW.

The Manchester cotton trade review of the Imperial Ottoman Bank for the week ended March 15 states :—

Whilst some sections report a fair volume of inquiry, the turnover has not been satisfactory. Spinners and manufacturers hold to their prices firmly, but buyers abroad operate with great care. As was anticipated, the dispute referred to in previous reports has been settled without recourse to a lock-out. The Board of Trade returns of shipments effected during February were surprisingly good, but, of course, these relate to business arranged some weeks previously.

Yarn.—Spinners are maintaining their new attitude very strongly, and, where changed, prices are a little higher. The orders booked are not large, but probably sufficient to clear the output on the present half-time basis. Shipments during February were 14,131,900 lbs., against 10,991,500 lbs. in January and 10,801,600 lbs. in February of last year.

Cloth.—Inquiry in this section has been of satisfactory dimensions, but the firmness shown by manufacturers has led to only an inadequate proportion of it being translated into actual orders. Sales have been, generally speaking, in small lots, and large commitments for any market are seldom heard of. Shipments during February amounted to 397,070,200 sq. yds., against 353,965,900 sq. yds. in January and 342,558,520 sq. yds. in February, 1923.

Cotton.—After a heavy fall on Saturday last there has been an advancing tendency, but it cannot be said that there is as yet much confidence in the stability of present rates. Closing prices yesterday were as follows :—American fully middling, 17.20d. ; Egyptian fully good fair, 20.85d.

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended March 1 :—

The arrivals of sultanas on the market are estimated at 36,600 tons, and the sales are put at 35,700 tons. Prices in local currency are unchanged. Higher exchanges, however, slightly reduce quotations in foreign equivalents. Some fresh business has reached the market this week from Continental sources.

SHIPPING INTELLIGENCE.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Circassia for Bombay (Liverpool, April 4).

Anchor Brocklebank Line.—S.s. Masirah for Port Said, Colombo, Madras, and Calcutta (London, March 22); s.s. Mandasor for Calcutta (Birkenhead, March 25).

Bibby Line.—S.s. Oxfordshire for Port Said, Colombo, and Rangoon (Birkenhead, March 26).

British India Line.—S.s. Mashobra for Bombay and Karachi (London, March 28); s.s. Mulbera for Colombo, Madras, and Calcutta (London, March 29).

Clan Line.—S.s. Clan MacNaughton for Bombay and Persian Gulf (Birkenhead, April 1).

Ellerman "City" Line.—S.s. City of Agra for Calcutta (Birkenhead, March 22).

Ellerman, Westcott, and Laurance Lines.—S.s. Polo for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, March 26).

Ellerman Lines.—S.s. Egyptian for Gibraltar, Malta, and Alexandria (Liverpool, March 26).

Johnston Line.—S.s. Sycamore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, April 12); s.s. Kenmore for Piræus, Volo, Salonika, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 3).

Moss Line.—S.s. Karnak for Malta, Syra, Volo, Piræus, Smyrna, Salonika, Constantinople, Bourgas, Varna, and Constantza (Liverpool, March 22).

Papayanni Line.—S.s. Gerano for Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, March 29).

P. and O. Line.—S.s. Delta for Bombay (London, March 28); s.s. Nankin for Colombo, Madras, and Calcutta (London, April 5).

Prince Line.—S.s. Italian Prince for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, March 25).

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Shoes, etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invited tenders for the supply of red shoes, felt caps, sponges, tassels for tarbushes, etc., to the Egyptian Army Stores, Citadel, Cairo. April 7.

Iron Weights.—The Controller, Physical Department, P.W.M., Cairo, invites tenders for the supply of iron weights. April 15.

Bridge.—The Inspector of Irrigation, Assiout Barrage Circle, Assiout, invites tenders for the construction of a road-bridge with opening span over the Ibrahimiya Canal at Deir Mawas. May 1.

Greece.

Trucks, etc.—The Minister of National Economy invites tenders for the supply of 80 Decauville trucks and 4,000 metres of rails and ten turntables (2½ tons). May 8. (D.O.T.)

HOBBS, HART & CO., LTD.

HOBBS'S
BENT BODY
STEEL SAFES AND DOORS
FOR ALL RISKS
ILLUSTRATED LISTS FREE
SHOW ROOMS:
76, Cheapside, E.C.

ABSOLUTE SECURITY
Against
BURGLARY
AND FIRE.

General Offices and Works (where all letters should be addressed) :
ARLINGTON ST., ISLINGTON, N.
Agents in Calcutta—W. LESLIE & CO., 2, Chowringhee Road, or orders may be sent through Messrs. HENRY S. KING & CO., 65, Cornhill, London, E.C.

HOBBS'S
LONDON MADE LOCKS
MOST RELIABLE,
FOR ALL PURPOSES
ILLUSTRATED LISTS FREE.
Show Rooms:
76, CHEAPSIDE, E.C.

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - - £370,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab
Chief Office, TEHERAN.
Hamadan, Isfahan, Kazvin, Kerman, Kermanshah
Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad, (Seistan)
Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
S. A. H. SITWELL, Esq.
N. M. MURRAY, Esq., Offg.

London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.50.000
Reserve - - - - - - Rs. 4.45.00.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,700,000

BOARD OF DIRECTORS.

Robert Campbell, Esq., *Chairman.* Robert Williamson, Esq., *Deputy Chairman.*
Sir John P. Hewett, G.C.S.I., K.B.E., C.I.E. Robert Miller, Esq.
Sir Charles C. McLeod. J. Duncan Nimmo, Esq. J. N. Stuart, Esq. J. A. Toomey, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Calcutta, Bombay, Madras, Karachi | Cawnpore, Lahore, Amritsar, Delhi | Tuticorin, Cochin (S. India), Chittagong, Rangoon | Mandalay, Aden, Aden, Steamer Point, Colombo | Kandy, Newera Eliya, Zanzibar | Mombasa, Nairobi, Nakuru, Kisumu (Kenya Colony (Brit. E. Africa)) | Entebbe, Kampala, Jinia (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit"

Digitized by Google

THE NEAR EAST.

No. 672—Vol. XXV. THURSDAY, MARCH 27, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK	313
SPECIAL LETTERS—	
Egypt	317
Greece	318
Turkey	319
THE WEEK AT HOME	315
PERSONAL AND GENERAL ...	323
LEADING ARTICLE—	
The Trials of Persia	324
SPECIAL ARTICLES—	
Khalifate and Protectorate in Morocco. By Sir Valentine Chirol	325
Bessarabia and Russia ...	322
COMMERCIAL AND FINANCIAL—	
Notes and News	327
YUGOSLAV SECTION—	
Railways in Yugoslavia ...	328
Yugoslavia's Economic Position	329
The Greek Tobacco Crisis	333
The Finances and Trade of Palestine	335
Cotton and Cotton Goods	337

NOTES OF THE WEEK.

The Khalifate.

There has hardly been time for any definite steps to be taken by the Moslem world in regard to the Khalifate and King Hussein's assumption of the office. As was anticipated in our last issue, opposition to the latter is being manifested in several quarters, notably in Egypt, where the appointment of King Fuad as Khalif is being actively canvassed. Warned by King Hussein's experience, however, a section at least of Moslem opinion in Egypt recommends the regularisation of the appointment by means of a properly constituted congress of Islam. In the meantime, the Ministry of Wakfs, with a view to introducing uniformity in the Egyptian mosques, has issued orders that there should be for the present no prayers for a Khalif, but that a prayer should be inserted for King Fuad *qua* King. King Hussein is reported to have decided to summon a world Moslem conference to consider questions of universal Moslem interest, but it remains to be seen what response will be made to this attempt to secure by a side wind endorsement for his Khalifate. The prospects of harmony for an Arab Khalifate do not appear to be rosy, if we may judge from an outspoken communication from Sultan Ibn Saoud of Nejd to an Egyptian paper on the subject of King Hussein. The letter, which seems to be accepted as genuine, was written before the question of a vacancy in the Khalifate had arisen, and deals merely with King Hussein's political activities. The King of the Hejaz is accused of attempting to dominate the Arabian peninsula, and Ibn Saoud drily remarks that none of the neighbours of the Hejaz can accept King Hussein as their leader. There will be some delay before Indian Moslems can formulate a policy on the Khalifate question. Mr. Mohammed Ali and his discredited Khalifate Committee are still trying to dominate Moslem opinion by pretending that the question is linked up with British rule in India; but the decision of the All-India Moslem League to hold a meeting at Lahore in June is a sign that the League is no longer content to be a tool in the hands of the Committee.

The Greek Crisis.

The policy of conciliation propounded by M. Papanastasiou, the new Republican Prime Minister of Greece, has not met with the ready acceptance that its merits seemed to bespeak for it. While the rank and file of the Royalists are understood to be favourably disposed, opposition on the part of some of the leaders is being encountered. With a view to bringing all Royalists under a single leader, the Government has invited General Metaxas to return to Greece under a safe conduct; but he is inclined to stipulate for a general amnesty as a preliminary step to safeguard his own position in case there should be any change of personnel or opinion in the Republican Cabinet. A gesture of complete confidence would, perhaps, have become General Metaxas better, the more so as the part that he played in the purely military revolt of General Leonardopoulos was not heroic, nor even dignified. While in exile, General Metaxas is clearly unable to exercise any influence on the course of Greek affairs; returned to Greece, he might gather up, with advantage to Greece, the reins of authority that he wilfully threw away when he abandoned his constitutional opposition in an unsuccessful attempt to identify himself with a movement that would have nothing to do with him. Prior to this false step, he had shown some capacity as head of the Royalists. If, through anxiety for his own personal safety, he now fails his party again, it would be well if some of the younger and moderate members of that party were to assume responsibility for the Royalist policy. It was the abandonment of constitutional methods by General Metaxas that gave the Republicans their opportunity. The shortest cut to extricating Greece from her ills now seems to be in an acceptance of the Republican programme. Until Greece has retraced her steps to strict constitutionalism, there is no point in the Royalists' attempting to challenge what is now being imposed on the country by force.

Egypt's Parliament.

In spite of the absence of an official Opposition in the Egyptian Legislative Assembly—the small group of Deputies who are not Zaghloulists is hardly numerous enough to claim the title—the Cabinet is

Digitized by Google

apparently not to be allowed to have things all its own way without a struggle. The moderation and statesmanship of Zaghloul Pasha do not commend themselves to the extremists of his party, and something like an organised attempt is being made to impose extremist views on the Government. An amendment to the Address from the Throne from among the Prime Minister's own followers is a luxury to be indulged in only where a party practically monopolises the representation of the country. Zaghloul Pasha, however, has taken a firm stand in the matter and seems resolved to make his followers adopt correct parliamentary practice at the risk of his resignation. A split in the party would appear to be inevitable sooner or later, as the left wing, on its own showing, is angling for trouble in every direction. If Zaghloul Pasha is to steer the country quietly and efficiently through the early stages of its independence, he must be assured of a loyal following. Perhaps, when the Budget is presented and the Assembly is reminded that this year's surplus of £600,000 brings Egypt's reserve fund, which it inherits from Great Britain's association with the country, to eighteen million Egyptian pounds, extreme Nationalists will realise that there is another side to their picture of Egypt's sorrows under British occupation.

Yugoslav Politics.

The appearance in the Skupshtina of the Croatian Deputies who have hitherto refrained from taking their seats has placed M. Pashitch's Radicals in a minority, and he has resigned without waiting for a defeat in the Chamber. M. Pashitch's capacity for steering the Yugoslav ship of state in the most adverse circumstances is so exceptional that it is difficult to imagine any set of conditions, except one, that will drive him permanently from office. Fresh elections appear inevitable, and it is unlikely that he will forgo the advantage of being in power when these are held. The Skupshtina stands prorogued until a new Cabinet has been formed, and the expectation in Belgrade is that M. Pashitch will form a new Government and dissolve the Chamber.

The Turkish Constitution.

The vesting of supreme authority, executive as well as legislative, in the Turkish Grand National Assembly, is likely to be carried to the extreme length of withholding from the President of the Republic the right to dissolve it. A clause in the draft Constitution granting the right to the President, secured only two votes in its favour, but as the 131 Deputies present did not constitute a quorum, the subject has to come up again for discussion. The outcome of Turkey's constitutional experiment will be watched with interest, as it promises to ride roughshod over all former practice. It is not difficult to foresee complications arising when an Assembly of highly paid Deputies can be dissolved only by its own decision; and Mustapha Kemal Pasha must now be beginning to regret that the only opposition in the Assembly is provided by his own party.

Persia's Problem.

The course of true republicanism is not running as smoothly in Persia as it has in Turkey. At the eleventh hour the opponents of the proposal to substitute a Republic for the Monarchy asserted themselves and marched to the Mejliss to protest against the change. They were ultimately dispersed, but they appear to have put a spoke, at least for the time being, in the Republicans' wheel. The idea of a Republic was dropped, and the Mejliss proceeded to depose the Shah and to proclaim his son, aged two years, as his successor. Whether the Sardar Sipah becomes Regent or agrees to the appointment of someone else to the post, the reins of power are likely to remain in his hands for the present, to the manifest advantage of Persia. He was credited with being in favour of a Republic, but in the face of the strong opposition he has been well advised to accept the proposed compromise. The ex-Shah will require and receive no sympathy. His heart has never been in his work, as his frequent absence from Persia has testified. If the Kajar dynasty continues to exist, it will be due to the monarchical instinct of the people rather than to the merit of recent occupants of the Throne. It is to be hoped, however, that the successful opposition to the proposed Republic will not encourage the forces of reaction in the country. There should be plenty of room for progress with the retention of the Monarchy, provided that there is a body of public opinion wise enough to recognise the need for reforms and someone strong enough to carry out reforms. In the considerable measure of success that the Sardar Sipah has already obtained it was not easy for the foreign observer to discover the need for alarming conservatism by a radical change in the Constitution.

Transjordania.

The indeterminate status of Transjordania is well exemplified by two recent reports from that country. First of all it was stated that King Hussein had appointed the Emir Abdullah Commander-in-Chief of the Hejaz forces as an alleged preliminary step to effecting an exchange of posts between the ruler of Transjordania and his brother Ali. Although Transjordania is separate from Palestine, it comes under the Palestine Mandate, and the High Commissioner for Palestine is responsible for the country. Consequently, there seemed something anomalous in the Emir Abdullah, who received his appointment from Great Britain, acquiescing in his transfer to another post at the behest of the King of the Hejaz. On such a point, however, the British Government would doubtless wish to further the interests of all concerned, especially as in so doing it might save its grant-in-aid. There has, however, been no further reference to the subject. Whatever the political status of Transjordania, no serious attempt has yet been made to determine its boundaries, and it is now announced that the King of the Hejaz has transferred the districts of Akaba and Tebuk (the latter a station on the Hejaz Railway) to the Emir Abdullah. The effect of this transfer of territory will be to introduce a more definite southern frontier for Transjordania than has existed in the past, and the next step should be to draw up a precise boundary line between the two countries. The greater part of the territory in question, which includes the famous ruins of Petra, had previously been regarded as belonging to Transjordania, but it is well that the rights of possession should be settled officially before any dispute can arise. The time may come when Petra proves to be a minor Mecca for tourists to the great advantage of the Transjordanian exchequer.

The Prospect for India.

The second phase of the discussions on the Indian Budget came to an abrupt termination last week when, after a little preliminary hesitation, the *bloc* hardened its heart, and, by a minimal majority, rejected the Finance Bill as a whole. The Viceroy has now "recommended" a new Bill, which will be "certified" in due course, and the administration of the coming year will proceed nearly, but not quite, on the usual lines. Such dif-

Digitized by Google

ference as there is arises from the fact that the Viceroy can certify necessaries, but not luxuries or even comforts, and the most important practical result is that the financial relief which it was hoped to give to the provinces has been rendered impossible for the present. We take it that some members of the *bloc* will hear more of this matter when they get back to their constituencies; but that is their affair. They have chosen their own course, and have now to draw the appropriate lessons from the consequences. In this country the general attitude is one of disappointment that so little progress has been made, but we seem to discern an increasing recognition of the fact that the burden laid on the shoulders of the nascent democracy was rather heavy at the outset, and a tendency to hope that the beginners will display the ability to learn from their own mistakes.

The Situation in the Provinces.

The rejection of a provincial Budget has more important results in practice than follow from similar action on the part of the Central Assembly. At the time of writing it is still uncertain whether Bengal intends to establish the truth of this proposition by experiment, for the early divisions there have been won and lost by single votes; but in the Central Provinces its demonstration is now being pressed forward. A Governor can finance and administer the reserved departments effectively, but he can only carry on a minimum of the work of those which have been transferred to Ministers. Sir Frank Sly has lost his Ministers, and for the present there is an end to all active progress in "nation-building," to use the phrase current in India for the development of education and sanitation, of agriculture, industries, and the like. The result must be a temporary set-back for the progressive little province, and we take it that State-aided colleges and hospitals, in particular, will be hard hit. By-and-by we presume the electors will be asked to say how they like the régime of stagnation imposed on them by their representatives, and they will then have a remedy ready to their hands.

Has Dyarchy Broken Down?

The position which has now been reached in some provinces has not unnaturally been interpreted as a collapse of the dual administrative system elaborated by Lord Chelmsford and Mr. Montagu, and last week the leading journal displayed as a headline the ominous words, "Breakdown of Indian Dyarchy"; but we are inclined to prefer the statement of a special correspondent in the same issue that "Dyarchy has hardly had a fair trial." As a matter of fact, most of the Ministers appointed three years ago fell into the natural mistake of regarding themselves as part of the bureaucracy—the only political institution they really understood—and, neglecting the legislatures, tried to settle down comfortably in their offices. In the result most of them have been eliminated, and in those provinces where the legislatures are functioning their successors are now giving indications of a more correct appreciation of their position. It is, of course, slow work to build up a new political tradition, and very little of it has yet been accomplished, but it seems to us that the cry of a breakdown is premature: the important thing now is that the significance of initial errors should be clearly grasped and that their repetition should be avoided.

It is officially stated that the colonies of Bermuda, Jamaica, Cyprus, Malta, Mauritius, Gibraltar, and Sierra Leone make no direct contribution towards the cost of the Imperial troops stationed there. Ceylon makes a contribution, which is limited to two-thirds of the cost of the garrison.

THE WEEK AT HOME.

London, Tuesday Morning.

The Abbey Election.

Hour after hour since the result of the Abbey election, in which the official Conservative candidate defeated Mr. Winston Churchill by 43 votes, sermons have been preached explaining the true meaning of the whole affair. It was, indeed, just the kind of dramatic incident on which our gushing writers of leading articles love to dwell. How Mr. Churchill, on being told that he was in, went up gleefully to speak to his wife; how, on being told that he was out, he dropped from his mouth a newly lighted cigar; how, in a hoarse voice, he demanded a recount—all these things we have been told *ad nauseam* by the sensational Press. The truth is, of course, that the defeat of Mr. Churchill means very little to the country—he will surely try again and succeed.

What significance this election may have lies almost wholly in the enormous number of votes gained for the Labour candidate. For a conscientious objector, of all people, to get 6,000 votes from the constituency of Westminster is scarcely a hopeful sign that all is well with Conservative policy. There has been a revulsion against the spirit which was on top during the War—it would be foolish to deny it—but it is impossible to believe that it has developed to the extent of supporting a man who did his best to prevent our winning the War; there must be another explanation of the support given to Mr. Fenner Brockway. Englishmen have short memories, and it was probably rather the fact that the Socialist candidate had what the other candidates had not—a definite policy—that gained for him all these votes. The feeling that Labour alone is "out" to do something for the under-dog is very rampant just now, and, unless it can be dispelled, the Liberal Party will be not the only party in danger of disappearing.

And the most pitiable part of the whole situation seems to be that the best brains outside the Socialist Party are purely destructive. At present the main significance of the Conservative Party lies in a belief that it safeguards security—a material significance that is, of course, the meanest and meagrest that any party could have.

Another "Unjustifiable" Strike.

The strike of the tramway and omnibus men began on Friday night, and the inconvenience thus

ROYAL EXCHANGE ASSURANCE

Incorporated A.D. 1720.

FIRE, LIFE, SEA, ACCIDENT, MOTOR CAR, PLATE GLASS, ANNUITIES, BURGLARY, FIDELITY GUARANTEES, EMPLOYERS' LIABILITY, THIRD PARTY, LIFT, BOILER, MACHINERY, TRUSTEE AND EXECUTOR.

LONDON: - - - - Head Office, Royal Exchange, E.C.3.
CALCUTTA:- - - - - -1 & 2, Old Court House Corner.
CAIRO: - - - - - - - - - 48, Place de l'Opera.
ALEXANDRIA:- -Societe Generale de Pressage et de Depots.
CYPRUS: - - - - - - - - - Najem Houry & Sons.
JERUSALEM, JOPPA, HAIFA, KHARTOUM. } Anglo-Egyptian Bank, Limited.
ATHENS: - - C. Triandafyllides & Sons, 36, Stadium St.

Digitized by Google

caused has been very considerable. Reports in the papers to the contrary are, to say the least of them, "tendencious." It is again a question of wages; the tramway men want 8s. more a week, and the omnibus men are in sympathy with their "demands." Of course, we are told that the strike is unjustifiable (just as we were told the same thing in the trouble with the dockers, who eventually were granted their demands almost *in toto*), but the public is a little tired of looking at the matter in this way. It feels that the country is, with all these strikes and rumours of strikes—the miners may soon be out, and it is said that the N.U.R. contemplate action shortly—getting upside down, and that it is not the slightest use prating about the iniquities of the men when the masters have already stated that they are prepared to grant advances of 2s. to 5s. a week. If this advance can be made now, says the ordinary man, it ought to have been made without a demanding of it: it is just that appearance of both sides desiring to get the last drop possible out of the other that makes all these affairs so depressing.

Meanwhile the trains are crowded, the feet are tired, and the taxi men roaringly prosperous. The "pirate" 'buses, of which a good deal had been promised, have not been much in evidence, but perhaps they are taking a day or two to find out the most profitable routes.

The University Sports.

It was pretty universally hoped that at the University Sports on Saturday one side would win and someone would break the high-jump record. Neither of these things, however, happened. Oxford and Cambridge tied with five and a-half events each, although Cambridge might have won but for the fact that their hope in the three miles mistook the tenth lap for the last, produced his sprint, and collapsed before the finish. And in the high jump neither the Oxford nor the Cambridge man did more than 5 ft. 11 in., which was 3½ in. off the record.

Of the Boat Race, which is on April 5, it is still a little early to write. Cambridge have had extraordinarily bad luck with illness, although they are, one says, more advanced in their preparation; but it is difficult to maintain that the Light Blues, with but one old Blue in their boat, will defeat Oxford. The unusual difference in the weights—Cambridge have only one man over 13 st. and but two over 12 st.—is alone almost sufficient to make Oxford favourites.

SUN INSURANCE OFFICE

FOUNDED **1710.**

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Head Office: **63, THREADNEEDLE ST., LONDON, E.C.**

Branches and Agencies throughout the World.

Principal Agents in the Near East:

ALEXANDRIA	BEHREND & CO., LTD.
ATHENS	Dr. C. A. ANDRIKIDES
CAIRO	VICTOR HANAN
CYPRUS	C. S. CRAMBY
PORT SAID	L. SAVON & CO., LTD.
PORT SOUDAN	A. FRANK & CO.
SALONICA	THE LEVANT CO. (GREECE), LTD.
SOFIA	THE LEVANT CO. (BULGARIA), LTD.

THE ESSENCE OF INSURANCE IS SECURITY.

Ireland.

There seems to be an epidemic in the world just now of armies wishing to take control of the civil authorities, and although the disease is acute enough in Ireland, that fact alone would not be sufficient to rivet the attention of England on the Free State. What has drawn the tired gaze of the people of this island to the Irish is the alarming murder of British troops off Queenstown. This news came as a shock to most Englishmen, who thought that British soldiers and sailors were no longer used in the defence of Ireland.

But, as with Greece, so, one imagines, will the Government act towards Ireland. To track down the murderers is obviously the work of Mr. Cosgrave's Administration. Few people had thought that all Irishmen were resigned to the Free State, and had suspected that there were still plenty of irreconcilables, but they did not know that there were still in Ireland English soldiers as butts of these irreconcilables' discontent. Real peace in that country seems far off yet, and it may be that the relations between it and this country are to undergo some modification.

The Empire Exhibition.

The air has been thick for some time past, both in and out of Parliament, with charges of mismanagement and of corruption in connection with the Empire Exhibition at Wembley, and it is not yet altogether dissolved, in spite of abundant and reassuring official statements. Complaints that the Exhibition would not be ready by St. George's Day have long been made, but there are people to be found who believe that all will be well.

The Government's attitude in face of all these charges and complaints does not differ at all from what any other Government's attitude would be, and one is bound to say that it is no more convincing. If, however, the Labour Government make a marked success of the Exhibition, they will gain unreckonable kudos. And one rather thinks that they do perceive the uniqueness of their opportunity. So that for this, if for no other reason, they will do their utmost to ridicule the derisive cry of the Rothermere Press that the Exhibition will not be ready by April 23.

Alter Ego.

CYPRUS AND BYRON.

We have received the following telegram from the Limassol Press Bureau dated March 24:—

The hundredth anniversary of Byron's death has been celebrated here at a largely attended meeting. The Mayor presided, and those present included members of the Legislative Assembly and Municipal Council, clergy, members of school committees and club, and all the local social and political associations. A portrait of Byron framed in laurel leaves intertwined with the British and Greek colours hung in the hall. The meeting passed a vote of gratitude to British Philhellenes, appealing to them to support the union of Cyprus with Greece.

Preparations have been made for the holding of similar meetings throughout Cyprus.

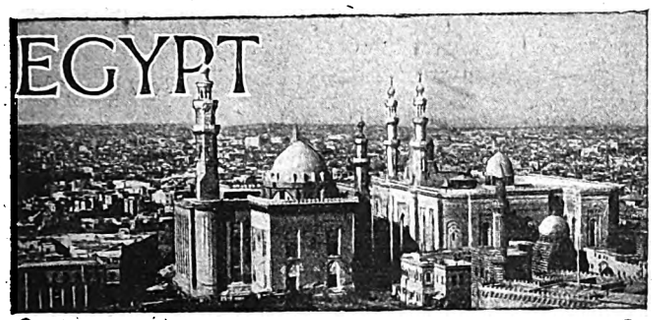
Bulgaria has accepted the offer of the Inter-Allied Commission to reduce the cost of the armies of occupation to £1,000,000, payable over ten years, during which time 5 per cent. interest will be charged.

The King and Queen of Roumania, the King and Queen of the Hellenes, the Crown Prince and Princess of Roumania, and Prince Paul and Princess Irene of Greece honoured Sir Herbert and Lady Dering with their presence last Tuesday night at a fancy dress ball at the British Legation in Bucharest.

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.



Cairo, March 16.

Constitutional Egypt.

Nobody who watched yesterday's inauguration of Parliament could have failed to have been impressed by the fact that the organisers, whether consciously or unconsciously, had produced a most effective colour scheme. From the terrace behind the galleries of the Chamber of Deputies the scene could be appreciated to the full, the crimson tarboushes, green and white turbans, and black skull caps on the road below, along each side of which ran a rank of blue-uniformed policemen, with khaki-clad soldiers in front, then the spectators, ranged hundreds deep, in the gardens of the Ministries opposite, the roofs of which were packed with Egyptian women, whose thin white veils, flying in the breeze, lent the last picturesque touch. But if there had been plenty of colour before, it seemed all to fade away when the Royal Bodyguard, magnificent in new uniforms of a wonderful mauve blue, with canary facings and sashes of another yellow, with touches of scarlet in the head-dress and other parts of the uniform, their lance pennants fluttering in the breeze, came into sight, preceding and following the six-horse State coach in which rode the King and the Prime Minister. It would be difficult to imagine anything smarter or more splendidly turned out than King Fuad's household troops, particularly the cavalry, and yesterday they were certainly groomed, horses and men, to the last hair. For those of the spectators who had ever done any soldiering themselves the uppermost thought was to wonder how many hours of cleaning and polishing had been necessary to produce such immaculate perfection.

For the crowd, the important part of yesterday's proceedings was, of course, the street pageantry. And even for the privileged few for whom there had been reserved accommodation in the Chamber itself, it was the exterior martial display which seemed the more impressive. Egyptians love and are very good at organising a spectacle. As yet democratic institutions are too new for such a ceremony as that of yesterday, at which the majority of those chiefly concerned were making their initial acquaintance with formal procedure, to be quite as dignified as it should be. Everyone, including King Fuad, who handed his speech to Zaghloul Pasha for the latter to read, seemed a little nervous. And no wonder. For the senators and deputies gathered below it must have seemed like a first appearance on the stage, with the glitteringly clad diplomatic corps gazing down from their galleries as a critical audience which knew more about the play than did the actors themselves. None the less, it was all very interesting and thoroughly well done. The Parliament House, too, on those who were seeing it for the first time, made an excellent impression. It is a very conveniently arranged building in which the needs of everybody, including even the Press—too often in this country neglected—seem to have been very carefully studied. The architect, Mr. B. R. Hebblethwaite, deserves all the more credit, seeing that, when the building of the House was decided upon, he was given only a fortnight to produce plans for which six months would have been a more usual time allowance. The worst fault of the building is, perhaps, that the galleries are too high up, but only experience will show whether this will be, from the reporters' point of view, a serious drawback.

The Premier and the Press.

A very bad impression has been caused by the Government's attitude towards the Opposition Press in connection with Parliament's inauguration. Owing to the fact that the two Nationalist newspapers, the *Lewa* and the *Omma*, were suppressed some time ago, and have not since been allowed to reappear, the Opposition in the newspaper world is confined to three journals, the *Siyassa*, organ of the Constitutional Liberal Party; the *Watan*, an anti-Zaghloulist Coptic organ; and the *Akhbar*, an independent sheet. The first two of these were excluded, by the Prime Minister's order, from the inauguration ceremony. Protests were made by the editors of all the Arabic newspapers, but the Premier would not modify his decision. "Do you ask me," he answered a deputation, "to allow to be present the representatives of the newspapers which have insulted us?" It is not yet known whether the ban is to be permanent, nor is it clear that such a prohibition could lawfully be made, but it is certain that, if it can, the present Government will keep out reporters whose newspapers are too critical of the Ministry's doings. A similar discrimination was made yesterday for correspondents of English newspapers, the representatives of the

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.**

FURNESS LINE

Regular Sailings

JOHNSTON LINE — Mediterranean Service.

LIVERPOOL, SWANSEA and ANTWERP to PIRÆUS, SYRA, VOLO, SALONICA, SMYRNA, CONSTANTINOPLE, BOURGAS, VARNA, CONSTANZA, SULINA TULCEA, GALATZ and BRAILA.

For freights or other particulars apply—
JOHNSTON LINE, Ltd.,
6, Billiter St., London; 9, Mount St., Manchester; and
FURNESS, WITHY & CO., Ltd.,
Royal Liver Building, Liverpool.

For Freight and Particulars apply to

FURNESS, WITHY & CO., LTD.

FURNESS HOUSE, LEADENHALL STREET, LONDON,
and ROYAL LIVER BUILDING, LIVERPOOL.

Also to
NEWCASTLE-on-TYNE: Milburn House. | GLASGOW 19, St. Vincent Place.
CARDIFF: Cymric Bldgs. [Ho. | LEITH: Atlantic Chambers.
MIDDLESBRO': Zetland Bldgs.
New York, Boston, Philadelphia, Baltimore, Norfolk (Va.), Newport News Chicago, Montreal, Halifax (N.S.) Sydney (C.B.), St. John (N.B.), St. John's (N.F.), Trinidad, Paris—Compagnie Furness (France), (Egypt), Ltd. Piræus—Furness (Hellas), Ltd. Havre—Corblet Freres et Cie. Hong Kong and Shanghai Furness (Far East), Ltd.

Digitized by Google

Morning Post and the *Daily Mail* being refused admission. These exclusions were not based on lack of accommodation, for the Press Gallery was scarcely more than half-filled by journalists, the remaining seats being allocated to various people whose claims to be present were not very evident. It was not only in the case of newspapers that the sheep had been separated from the goats, for the leading anti-Zaghloulist politicians, such as Sarwat Pasha and the members of his Cabinet, had also been excluded. A number of ex-Ministers, including the two former Premiers, Adly Pasha Yeghen and Hussein Pasha Rushdy, had been invited, but did not attend.

The Khalifate.

The Khalifate question continues to occupy public attention, and all sorts of proposals and suggestions are made in the Arabic Press, but none of them, least of all the assembling of an Islamic congress in Cairo, seems likely to materialise. So far, there has been no pronouncement on the subject by any of the chief Moslem dignitaries, the statement circulated last week by a number of ulema conspicuously lacking the signature of any very prominent Mohammedan theologian. The most authoritative opinion yet given is probably that of Sheikh Mohammed Bekhit, ex-Grand Mufti, who, in the *Siyassa* has declared that the deposition of the Khalif Abdul Mejid is illegal, and that all Moslems should look to him as their religious head. But, as though to illustrate the local division of opinion on the subject, another prominent sheikh, Rashid el Rida, has an article in the same day's *Ahram*, declaring that all the arguments about Abdul Mejid are futile, since he has never been the true Khalif, who still is Wahid ed Din. But neither Sheikh Bekhit nor Sheikh Rashid el Rida, though their opinions arouse some interest, has any official status in the local religious world, and the two men whose pronouncement would be authoritative, the Grand Mufti and the Rector of Al Azhar, seem to be determined to say nothing on the subject.

Mr. Verschoyle's Retirement.

The difficult position of British officials in the Egyptian administration of to-day has been further emphasised by the retirement of Mr. Verschoyle, who succeeded Brigadier-General Blakeney as general manager of the Egyptian State Railways only a few months ago. When General Blakeney retired, it was no secret that the cause of his going was his inability to work with Mahmoud Samy Pasha, Under-Secretary of State in the Ministry of Communications. Samy Pasha's theory of the relationship of the head of the railways to the Ministry is that the former is simply a departmental head, whose actions must be controlled and supervised, just like those of any other official, and who does not need, and should not have, any particular powers in order to secure the efficient running of the railways. It is possible that Samy Pasha's theory is right, but it is impossible to find a British official who will accept a position in which the opinion of himself and of his technical staff on purely technical matters is being constantly overridden by an Under-Secretary of State, who, though he may be a capable administrator, is entirely ignorant of railway working. General Blakeney would not accept the position, and with great difficulty the Egyptian Government persuaded Mr. Verschoyle to take the general managership. Mr. Verschoyle was very loth to do so, well knowing the difficulties, and it was only after much persuasion, from the Residency as well as from the Egyptian side, that he accepted. He had never any illusions regarding the work he was taking on, and for that reason insisted that his four years' contract should contain a clause permitting him to resign at any time by giving three months' notice. Now he has resigned, and it is most improbable that another British official can be found to take his place. It is unlikely, indeed, that the Egyptian Government will try to find another British general manager, for there is talk of abolishing the position. Mahmoud Samy Pasha remarked to a reporter the other day, "Why do they want a general manager of the railways? I can very well do the work in addition to my present duties." So, maybe, the Government intends to let the man who has made impossible the position of two general managers become the general manager in fact, if not in name, himself. Possibly the experiment will work well, but if it does it will belie the opinion of every British official in the railways, who considers that the system is rapidly drifting into complete disorder. Anyhow, Mahmoud Samy Pasha may not himself reap the reward of his work, for he is notoriously Liberal Constitutional in political leanings, and his appointment may well in the near future become one of the spoils of victory—a reward for a faithful follower.

GREECE.

Athens, March 15.

The Legation Outrage.

When on the morning of March 12 those of the Athenians who had not heard the violent explosion were informed by the papers that an attempt had been made to blow up the British Legation, many of them experienced that disagreeable feeling of having a jug of cold water poured down one's back on a cold winter morning. The Corfu experience was still fresh in their minds, and another international "incident" from which Greece would once again emerge with her colours lowered was the last thing on earth they desired. The timely assurances of the British Minister, Sir Milne Cheetham, however, to the effect that he attached no political importance to the dastardly attempt immediately alleviated all earlier fears, and the Greeks were thanking their lucky stars that the outrage was not committed on the doorstep of the Legation of another well-known Power, which might have easily been the case. In these extremely hard times, they argued, it would be very difficult to raise another 50 million liras, even though some of the money might eventually find its way into the pockets of the refugees.

The explosion occurred at one o'clock in the morning, at which time Dragatsaniou Street, where the Legation is situated, is usually deserted. Moreover, that part of Athens, although in the very heart of the city and at a stone's-throw from three Ministries—Interior, Finance, and Marine—is very badly lighted, making detection difficult, if not im-

RANKEN
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI SIMLA, LAHORE, RAWAL PINDI & MURREE
CIVIL AND MILITARY TAILORS,
& CO., LTD.
EST. 1770
20, GEORGE ST., HANOVER SQUARE,
LONDON, W.1.
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

possible. The statement of the sentry on duty outside the Ministry of Finance to the effect that a few seconds before the explosion he saw two men running towards St. Theodore's Church should therefore be treated with reserve. The only occupants of the Legation that night were Sir Milne and Lady Cheetham and the butlers. Fortunately, none of them was hurt, and only poor Mehmet, the Legation's black hall porter, who was sleeping in the basement of the building, was thrown clear of his bed by the force of the explosion. The Chief of the British Police Mission in Greece, Sir Frederick Halliday, was one of the first to arrive on the scene of the explosion. His confrère of the Greek Police, who was inexplicably late in putting in an appearance, was replaced a few hours after the explosion. Sir Frederick, whom I saw early that morning, very kindly explained to me how the whole business was done, and at the same time initiated me into the mysteries of dynamite explosions. It appears that the cartridge was placed in a crack of the outer marble step by an experienced hand, which knew exactly what the amount of damage would be. There was no intention whatsoever of blowing up the Legation. The destruction of the massive wooden doors was all that was aimed at, and these were blown from their hinges.

There are naturally many theories as to the reasons of the outrage, the most plausible being that it was a purely political move in order "to put a spoke in the wheels of the Republicans." As Sir Frederick said, it was simply done to blacken the face of the Papanastasiou Government. But there are a good many who firmly believe that the explosion was caused by foreign agents, and a certain Great Power is openly mentioned. These circles maintain that the outrage would never have been perpetrated had Great Britain not shown so much interest in Greece's favour in the Dodecanesian question.

M. Venizelos's Departure.

M. Venizelos left Greece almost as quietly and as unobtrusively as he arrived just over two months ago. Hardly more than forty people, including M. Kaphandaris, the ex-Premier, boarded the Italian steamer "Carnaro" to bid farewell to the departing Cretan statesman. M. Roussos, recently Minister for Foreign Affairs, and a very old friend of M. Venizelos, wept like a child as he embraced the ex-Premier on both cheeks. In fact, there was hardly a dry eye among the little band of friends and admirers, who seemed to realise that this was the final appearance of M. Venizelos on the Greek stage. To journalists who boarded the "Carnaro" M. Venizelos said that he had no plans. He was very disillusioned and very tired and needed a long rest.

The Republican Government.

M. Papanastasiou, the Republican chief, might well be pleased with himself. The most he could have hoped for ten days ago was to be included in a Coalition Cabinet under M. Kaphandaris. To-day, thanks to the assistance of his military allies, he is the Prime Minister of a virtually Republican Greece. M. Kaphandaris's sudden resignation came as a great surprise even to the members of his Cabinet, who were not informed of his decision to relinquish power until the very last minute. They could not very well understand why a government which, but a few days ago, had obtained the National Assembly's confidence with an overwhelming majority, should suddenly decide to throw in the sponge, thus enabling its rivals to become masters of the situation. But M. Kaphandaris held different views. He had from the very first declared that if ever the Officers' League were to be reconstituted and the military were to resume their old tactics of interfering with the work of the Government, he would relinquish power without the slightest hesitation.

The new Government will appear before the National Assembly next week to outline its programme and ask for a vote of confidence. The programme includes the definite *déchéance* of the Glücksburg dynasty and the establishment of a Republic, the latter subject to the approval of the people by a plebiscite. Although M. Papanastasiou is displaying a good deal of optimism, competent Liberal circles maintain that in all probability the Republicans will be defeated in the Assembly, and will consequently be forced to resign, in which case the only solution would seem to be the formation of a Coalition Cabinet.

Miscellaneous.

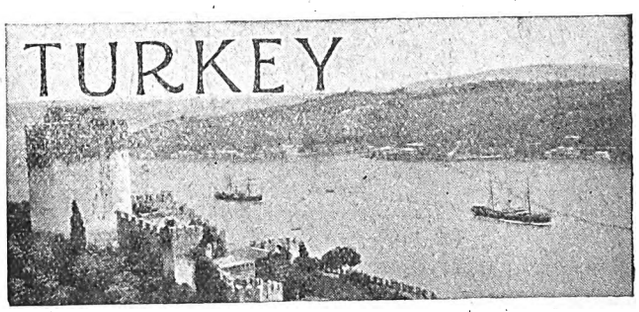
General Danglis, the inventor of the Scheider-Danglis gun, which was adopted by the French, Greek, and Russian armies, died early this week at the Evangelismos Hospital in Athens following an operation for cancer.

The Hellenic Government is negotiating with Messrs. Yarrows for the construction of two high sea destroyers. The ships in question will be of the latest type, with a speed of 36 knots, and will cost about £300,000 each.

The net profits of the National Bank of Greece during the year 1923 were Drs. 104,115,232. The board of directors have decided to pay a dividend of Drs. 1,200, which is Drs. 400 more than was paid last year. The National Bank has established three new branches—at Verria, Ekaterini, and Grevena.

The Government proposes to create a Ministry of Public Safety. General Pangalos will probably take charge of the new Ministry.

At the annual meeting of the Anglo-Hellenic League in Athens, M. D. M. Kalopothakis, Director of the Press Bureau at the Ministry of Foreign Affairs, was elected chairman for the years 1924 and 1925. Capt. C. M. Elliadi was elected hon. secretary. Among the members of the executive committee are included Sir Frederick Halliday, Mr. B. Hill, Dr. A. Cawadias, and Prof. S. Menardos. Prof. A. M. Andreades is the president of the League.

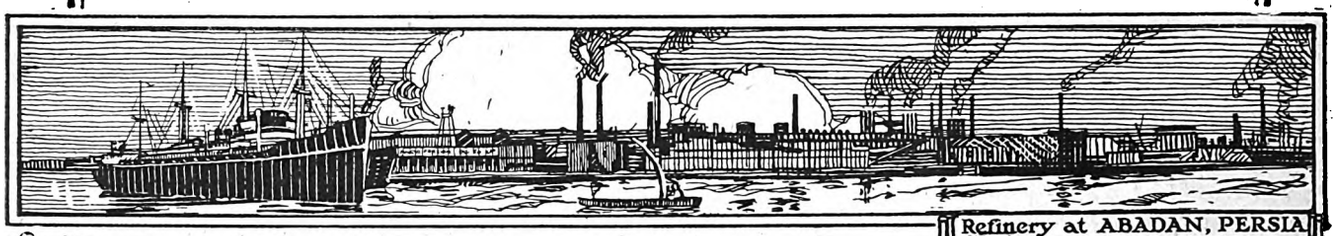


Constantinople, March 17.

The Question of the Schools.

The comparative calm of the past week has been rather an anti-climax after the breathless succession of events in the week that preceded it. The few remaining members of the ex-Imperial house have left Turkish territory for various destinations, but no further radical changes have yet been made. The foundations of Turkish society have been so profoundly shaken, and the insecurity of every institution has been so aptly illustrated, that nothing now can create a great surprise. Rumour is busy presaging impending changes in the situation of the Patriarchate and the Grand Rabbinate, and although nothing more concrete has happened than a recrudescence of litigation against the

Digitized by Google



Refinery at ABADAN, PERSIA

ANGLO-PERSIAN OIL CO., LTD.

"The All-British Oil Company"

The range of products manufactured by the Company and its subsidiaries includes :—

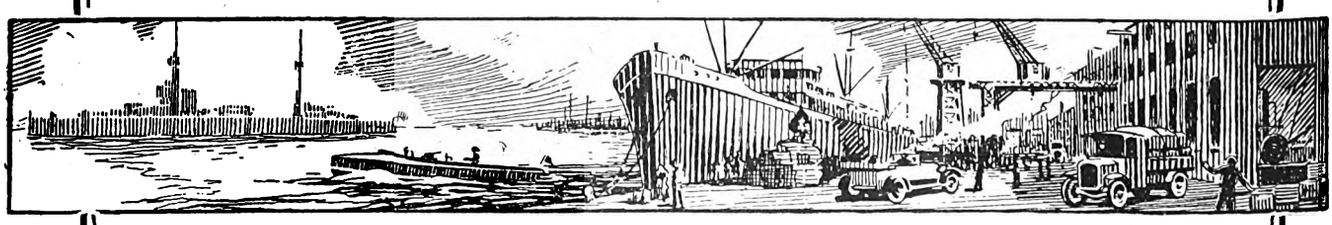
Aviation Spirit, Motor Spirit, Lamp Oils, White Oils (Turpentine Substitute), Gas Oils, Tractor Vaporising Oils, Diesel and Semi-Diesel Oils, Fuel Oil, Lubricating and Batching Oils, Paraffin Wax and Candles.

The ANGLO-PERSIAN OIL COMPANY controls by itself and through its associated Companies Bunkering Stations at the following Ports :—

LONDON	ABADAN	DURBAN
Royal Albert Docks	ADEN	FREMANTLE
and Purfleet	ALGIERS	HAVRE
AVONMOUTH	ANTWERP	KARACHI
GRANGEMOUTH	BOMBAY	MADRAS
HULL	BORDEAUX	MARSEILLES
JARROW (Tyne)	CALCUTTA	MELBOURNE
LEITH	CHRISTIANIA	MOMBASA
LIVERPOOL	COLOMBO	ORAN
MANCHESTER	COPENHAGEN	PORT SAID
SOUTHAMPTON	DONGES (Loire)	RANGOON
SUNDERLAND	DUNKIRK	SYDNEY
SWANSEA		

Other Stations are in the course of erection.

British in Capital, Management and Policy



ANGLO-PERSIAN OIL Co., Ltd.

Britannic House, 23 Gt. Winchester St., E.C.2

Digitized by Google

Patriarchate initiated by Papa Eftim, one has seen so many important changes prepared by just such little manœuvres *de basse race* that one is unwilling to dismiss these hints of possible developments as without significance. The question of the schools, too, is providing material for increasingly bad blood between the civil authorities and the various religious organisations. The authorities are obviously aiming at squeezing out of existence all except the purely lay State schools, and their tactics are to put the sectarian educational organisations in the wrong by subjecting them to petty oppression until their patience is exhausted and they commit technical illegalities, and at the same time to load them with a compulsory State-appointed staff for teaching Turkish and Turkish subjects which will hopelessly compromise their already shaky finances. Needless to say, the scheme will succeed, for the schools are completely defenceless. One or two big Greek schools in Constantinople have already been closed as the result of their alleged unpatriotic attitude during the Armistice period, and certain Catholic schools in Smyrna and elsewhere have been closed for not having complied with the order to remove all traces of religious symbols and images from the class-rooms. The regulations do not appear to be unduly onerous or unreasonable on paper, but in the present state of political feeling it is hopeless to expect a sensible give-and-take policy in their application—a policy which alone could make the reforms workable until the Turks recover their equilibrium and both sides thicken their skins and get back to the traditional attitude of mutual toleration.

Full-Speed at Angora.

The proceedings of the Assembly have been confined to more domestic issues than the far-reaching matters it has recently been treating. There are, however, points of interest in these discussions if one could only be sure that the public debates represented something more than a comedy staged in the private meetings of the People's Party for the amusement of the Press and public until the caucus is ready to spring upon an astonished world some new revolutionary proposal which will be rushed through after a show of hands in a single sitting. The Chamber has now got back again to the discussion of the Organic Statute, and the proposal to set up a kind of second chamber and to grant the President of the Republic the right of veto has been the subject of hot debate. The experience of the past few months has demonstrated the absolute necessity of having some machinery to curb the ardour of the "elective" oligarchy in Angora, which has made itself notorious throughout the world for hasty and ill-considered legislation; they will, however, have none of it, and the usual 140 autocrats howled and voted out the motion to legalise the modest machinery for putting on the brake.

Government and the Ottoman Bank.

The necessity of curbing the more *outré* and turbulent spirits among the supporters of the Government is shown by the official efforts at reassuring public opinion on the subject of the Public Debt, against which a furious Press campaign is being waged. The Government is bound to find a *terrain d'accord* with the foreign financial interests, and the agreement which has just been concluded with the Ottoman Bank and ratified by the Cabinet shows that in order to keep itself provided with ready cash, the Government is prepared to make a reasonable deal which must be fairly acceptable and profitable to the Bank also. By this agreement the Bank's concession is extended until March 1, 1935: the Bank opens a credit in favour of the Government of five millions, and in favour of the Banque Agricole of two millions, which bear a rate of interest between 5 and 7 per cent.; provision is made for a gradual incorporation of Moslem employees until they form 50 per cent. of the total staff, and the Bank engages to send at least ten Moslem employees yearly abroad for training in its foreign branches; the Government secures a certain degree of control over the appointments to the board of directors and the managerial staff. These are the principal points in the agreement, and to the outsider they do not appear to be unduly one-sided; in particular, the arrangements made for the progressive training of a competent Moslem staff appear excellent.

The agreement has not, however, escaped a hostile criticism on the part of some of the Constantinople papers, and the *Tevhid* makes itself responsible for the fatuous remark that the extension of the concession for eleven years has retarded for that period the successful development of the Turkish finances. It is in this same spirit that the backwoodsmen in Angora and Constantinople are clamouring for the suppression of the Public Debt. Zekiai Bey, the Government's Commissary at the Public Debt, was interrogated, on his return from Angora the other day, concerning the various Press prognostications of the horrid fate of the Debt. As the cautious servant of a needy Government, he was careful to appear to deny knowledge of any immediate violent changes, except a reduction of the Budget for the Administration of the Debt to eight hundred thousand pounds Turkish. Nevertheless, there are degrees of "suppression," and it would not surprise one to see attempts made to modify the "Debt" out of all recognition. The only voice which is raised in defence of the institution is that of Hussein Jahid Bey, and he ought to know, for he has been representative of the Turkish bondholders on the Council of Administration. In a leading article in the *Tanin* a few days ago he strongly inveighed against the campaign for the so-called suppression of the Debt Administration, which he stigmatised as stupid and particularly ill-timed, in view of the necessity of inspiring the foreign money market with some confidence in Turkey's financial stability and honour, and he made the only practical and concrete suggestion for lightening the weight of the administration which has been seen in the native Press, namely, the rearrangement of the revenues affected to the service of the Debt, in order that their collection may be simpler and more concentrated. Thus could the organisation of the Debt Administration be rendered less complex, and hence smaller and cheaper. Given proper guarantees and a spirit of conciliation on both sides, there seems to be no reason why a modification of the Decree of Mouharrem on such lines could not be hammered out at a round-table conference, but if Angora imagines that by presenting Europe with *faits accomplis* of the sort indulged in by the Municipality of Constantinople in dealing with its financial obligations, Angora had better take warning in good time and walk warily. While filling columns of print with complaints that the new

SCHOOL OF ORIENTAL STUDIES, LONDON INSTITUTION
(University of London), Finsbury Circus, E.C.2.

ORIENTAL LANGUAGES AND RELIGIONS.

Instruction is given in the principal languages of the East and of Africa, and in Oriental and African History, Religions and Customs.

For particulars apply to THE SECRETARY.

Digitized by Google

Turkey is misunderstood by European politicians who cannot understand that the old Ottoman Empire—the happy hunting-ground of unscrupulous concessionaires—is gone for ever, the Turkish politician and journalist should not forget that the old Europe, in which the Powers were ready to outbid one another *pour les beaux yeux du Padichah*, and lend him vast sums on what now appears to be very doubtful security, is also gone for ever; nowadays Turkey is not sufficiently important to be worth paying court to, and if Turkey wants money and help of any kind, she will have to do what all other small and poor States are forced to do—that is, come and ask for it, and not expect it to be poured into her lap. There is little sentimentality in the post-War world and none in the post-War money market.

BESSARABIA AND RUSSIA.

(*From a Correspondent.*)

It seems more than probable that the question of Bessarabia will be brought up at the Russo-Roumanian Conference which is to be held at Vienna towards the end of this month, for although M. Duca, Roumanian Minister of Foreign Affairs, denies the very existence of such a question, the Soviet Government has declared upon more than one occasion that Russia has not, and can never, come to admit Bessarabia as a province of Greater Roumania. Should this subject be seriously approached at the Conference—and it would be blind optimism to hope that Russia will silently renounce her claim—there is no knowing where it may lead to.

The Soviet Government holds that in view of the fact that Bessarabia, a Russian province, was occupied by the troops of a nation with which Russia was not at war, and at a moment when Russia was unable to defend her own, it is impossible for the Soviet to consider Bessarabia as anything but invaded and stolen. At first sight this argument does appear to be both logical and final; yet it is curious how a glance into the last century shows Roumania, with regard to Bessarabia, as holding not only a similar, but an identical grievance against Russia, and a claim in every way superior and older than hers.

If we trace history no farther back than the year 1877, when the Russians and the Roumanians joined forces and finally beat the Turks, we find that Russia rewarded Roumania for her share in the victory by snatching away from her approximately one-half of the Northern Principality of Moldavia, namely, Bessarabia, and meeting her former ally's entreaties with threats. It is surely no argument for Russia to remind us that prior to this, during the first half of the nineteenth century, the greater part of Roumania was overflooded four or five times by Russian troops on their various campaigns against the Turks, and, although it is true that Bessarabia was formally ceded to the Russians by the Turks in 1812, if this can be considered as constituting any sort of a claim, their forced withdrawal in 1854 must be taken as putting an end to that claim. Seven years later, on December 23, 1861, the Porte admitted the union of the principalities Wallachia and Moldavia, including Bessarabia, and, as Cuza, the first ruling Prince, then declared, that date may justly be considered as marking the foundation of the Roumanian nation.

It will be seen that the Russians put forward no claim for Bessarabia at this time, and not until 1877, *i.e.*, sixteen years later, did they despoil their ally in the manner described. If now, therefore, the Soviet declares that Bessarabia has been occupied by the troops of a nation with which Russia was not at war, and at a time when Russia was unable to defend her own, Roumania may well repeat these words in changing about the names of the two countries, and may add that up to 1812, when it was ceded Russia by the Turks for a period of forty-two years, the province of Bessarabia formed an integral part of Moldavia and never of Russia.

Now, in a consideration of more recent times, it must be remembered that Bessarabia has never been under the authority of the Soviet Government, either directly or indirectly.

As early as November 25, 1917, immediately after the proclamation of the Bolshevist rule, Bessarabia declared itself an "Independent Moldavian Republic," which Republic was recognised by the Ukranian Government on January 22, 1918. In the treaty of Brest-Litovsk of March 3, 1918, signed by the Central Powers on the one hand and the Soviet and Ukranian Governments on the other, and in which the frontier between the Soviet Republic and Ukrania was fixed, the "Independent Moldavian Republic" was not included either within the one or the other, but recognised as a separate Republic.

The Independent Moldavian Republic once formed, a legislative body under the title of *Sfatul-Tarii* was elected and instated at Chisinau. At this time the Russian troops from Bukovina had deserted the trenches, and were returning home, despoiling everything on their way. In Moldavia the Roumanian Army kept them more or less to the main roads and attended to their speedy despatch over the frontier. In Bessarabia, however, the new Republic had no means of defending itself against the demoralised masses that flooded into the country, and soon the conditions became chaotic. Thousands of hungry, undisciplined Russians daily flocked over from Roumania, robbing and burning and ravaging all that fell within their reach. Help had to be found in order to save the Republic, and on December 8, 1917, the *Sfatul-Tarii* decided to send a delegation to Jassy, and request the aid of Roumanian troops to restore order. In view of the highly critical situation at home the Roumanian Government decided that it had not the troops to spare, and declared itself unable to accord the military assistance required. The result of this was that soon the whole of Bessarabia was flooded, and the *Sfatul-Tarii* driven from its capital, while some of its members were taken prisoner by the invaders and others put to death. In utter desperation, on January 5, 1918, the *Sfatul* once more appealed to Roumania for military assistance, and this time the Roumanian Government decided to send a division in Bessarabia to restore order. Two and a-half months later, on March 27, 1918, the *Sfatul* declared the Independent Moldavian Republic as being formally united with Moldavia across the river Pruth, and as making part once more of the Mother Country Roumania.

It is not unnatural that the Moldavians east of the Pruth should wish to reunite with their brothers of Moldavia west of the Pruth, with whom they have been one for hundreds of years, and when we recognise that in Bessarabia there are six Roumanians to every Russian, we cannot be surprised that the *Sfatul* acted in the way it did.

That Russia will make a claim for Bessarabia is certain, yet her claim will be unjust, and though it seems probable that Bessarabia will be used as a pawn in the game which Russia is playing in order to retain for herself the Roumanian treasure deposited with her for safe keeping in 1916, yet this attitude upon the part of Russia is equally unjust, and unworthy of the great nation she is.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

March 27, 1924 (New Style).
March 13, 1924 (Old Style).
Shaaban 19, 1342, A.H., of the Moslem Calendar.
Adar II. 20, 5684, of the Jewish Calendar.

Sir Albert and Lady Stern are staying at Cannes.

The Hon. Mrs. F. Egerton left London last Friday in the P. and O. s.s. Macedonia.

Sir William and Lady Clayton arrived in Cairo last week from Jerusalem on a short visit.

Mostafa el Sadek Bey, the Egyptian Consul-General, has arrived in London from Cairo.

Sir Valentine Chirol, who has been touring in Morocco for three months, returned to London last week.

Prince Christopher of Greece, who arrived last week from the Continent, visited the King and Queen at Buckingham Palace on March 20.

Colonel Ion Antonesco, Military Attaché at the Roumanian Legation, has returned to London from Brussels.

Viscount and Viscountess Goschen and their family left London on March 21 *en route* for Madras.

Murad A. Hechmat, Secretary at the Egyptian Legation, has taken up his residence at 7, Park Place.

Sir Francis Barber has booked by the P. and O. s.s. Delta, which leaves London to-morrow for Bombay.

Mr. Howard Carter left Cairo on March 21 *en route* for London via Venice. He is expected to arrive in London to-day.

The Countess of Carrick, who has been in Egypt, is going to Italy at the beginning of next month before returning to England.

Lord and Lady Edward Gleichen left London on March 20 for Portugal in the R.M.S.P. Company's Arlanza. They expect to be away about a month.

Sir Alfred and Lady Mond are returning from India by the s.s. Kaisar-i-Hind, which leaves Bombay on March 29, and is due to arrive at Marseilles on April 11.

Mr. Gerald Hamilton, who has been staying as the guest of Prince Aziz of Egypt at his villa at San Remo, has arrived at the Hotel Regina, Cimiez, Prince Aziz having returned to Cairo.

Sir E. A. Brotherton expects to sail in the P. and O. s.s. Mantua on April 4 for Gibraltar. Captain G. O. de R. Channer will travel by the same steamer to Bombay, embarking at Marseilles on April 11.

The engagement is announced between Major Arthur Walter Barratt, K.S.L.I. Reserve, late Assistant Military Attaché to Roumania, elder son of the late Walter Edward Barratt and Mrs. Barratt, Linley Hall, Bishop's Castle, Shropshire, and Frances Erskine, youngest daughter of the late Charles Cuningham Scott and of Mrs. Scott, of Halkshill, Largs, Ayrshire.

An exhibition of Miss Nora Wright's "Impressions of India and Kashmir" in water-colours and woodcuts begins at the Brook Street Galleries to-day (March 27) and closes on April 9.

Sir John Norton-Griffiths has made rapid progress towards convalescence, and sailed last Friday, accompanied by Lady Norton-Griffiths, in the s.s. Macedonia for a month's cruise in the Mediterranean.

The King has given Mr. John Warnock, C.M.G., M.D. (Edin.), late Director of Lunatic Asylums, Egypt, authority to wear the Insignia of the Second Class of the Order of the Nile, conferred on him by the King of Egypt in recognition of valuable services.

The War Office announces that Colonel A. C. Jeffcoat, C.B., C.M.G., D.S.O., has been appointed to be Assistant Quartermaster-General, Egypt, *vice* Colonel T. Nisbet, C.M.G., D.S.O., Indian Army.

Under the auspices of the Czech Society of Great Britain, a paper on "Some Czecho-Slovak Folklore" will be read by Mrs. Beauchamp Tufnell, on April 3. The meeting, which is to be at 5.15 p.m., will take place, by kind permission of Mrs. Edward Tufnell, at 46, Eaton Square.

At the next meeting of the Near and Middle East Association, which is to take place to-morrow (March 28), at 8.30 p.m., at 14, Hans Crescent (by kind permission of Mrs. L. Cobham), the subject of discussion will be "The Present Situation in Turkey." Sir E. Denison Ross will preside, and the speakers include Captain Edward Walker and Professor Arnold Toynbee.

On March 22 at Anderton's Hotel, Fleet Street, E.C., a lunch in honour of the Turkish Legation in London was attended by a large company of the Anglo-Turkish Society. Youssouf Kemal Bey and the entire staff of the Legation attended, and there were present the Albanian Minister and representatives of the Persian and Afghan Legations, Princess Ola Hassan Broadwood, General Killinger (Hungarian Army), and M. Félix Vályi. The speakers advocated an immediate ratification of the Treaty of Lausanne.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.

KHARTOUM—
The Gordon Hotel.

MALTA—
Hotel Westminster.

PORT SAID—
Casino Palace Hotel.
Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL-SAVOY
THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.
Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, MARCH 27, 1924.

THE TRIALS OF PERSIA.

Nowhere more than in the East at the present time—the East which until the forces set free by the Great War attacked it was universally spoken of as "unchanging"—is the theory, for so long held by students of Western political institutions, that all fundamental changes in the polity of a people come slowly and are the product of centuries' leavening, being belied. Especially in the Middle East is this ferment of ideas to be seen. It is the result partly, perhaps, of religious or of irreligious conceptions, partly of political convictions, but most of all of a profound psychological change. Now the leading psychologist of the Middle Eastern States is Turkey, who ever since the Armistice has been the cynosure of both neighbouring (except for the Arabs of Arabia) and distant Sunni and Shiah eyes. In her struggle against Greece and the West she was looked upon with eager admiration, and since 1922 also the changes in her political constitution have been the subject both of respect and of envy in many Moslems. In Persia, particularly, has the genius of Mustapha Kemal been appreciated and lauded, and it is largely because Persia, more than any other Eastern State, found herself, just as Turkey found herself, in need of a strong man capable of carrying through a programme which should upset the decadent modes of past centuries, that Teheran is now looking to Angora and endeavouring to fashion itself in the image of the Anatolian town. This tendency in Persia towards a Republic has developed and gained impetus very quickly, for it is only during the present year that rumours have met with wide currency that the Sardar Sipah wished to become a Mustapha Kemal. That the Persian Premier, Riza Khan, is both a strong and a worthy patriot is obvious to anyone who has watched him rise from a mere colonelcy of infantry to his present position; and it does not consort ill with what one imagines to be his character that he should now be reported to be seeking to establish a Persian Republic. Admittedly, he himself but a short time ago denied that he had any personal ambitions to become a President, but he knows, none better, how useless in every practical sense the Kajar Dynasty has become to Persia, and it is more than probable that, in true Oriental fashion, he is half leading and half being led by the present agitation for a Republic.

But one should be chary of carrying the parallel between Turkey and Persia too far. The will in Anatolia to security, stability, and peace was almost universal—or else the Turk's admiration for the Ghazi knew no bounds—for those profound changes which are now the astonishment of the world the Angora Assembly has been able to effect without, apparently, any considerable challenge. In Persia, on the other hand, there is little evidence that the desire to trust the governing of the country completely to Riza Khan is overwhelming; one has rather to remark the sharpness and promptness of the opposition, which has already been manifested in or outside the Mejliss. Whether the Sardar Sipah, who seems to have the Army behind him, has definitely accepted the compromise of the Shah's deposition remains to be seen. It is very significant that the thousands of angry people who last week marched to the Mejliss to protest against the establishment of a Republic were headed by ecclesiastics. For the Shiah of Persia is a very different being from the Sunni of Anatolia. He is fanatical, tenacious, and uncompromising; he knows to a nicety how to play on the easily aroused sentiments of the common folks; and, although since the War he has become deeply imbued with Nationalist ideas, he is not a progressive, but chooses rather to take up his stand on the old and effete conceptions of privilege. One has but to remember the experiences of the Irak Administration with Nejef and Kerbela and the trouble that the Sheikh el-Khalisi caused in Persia to the British to realise how intensely the Shiahs of this region feel and express themselves. How far the maintenance of ecclesiastical privilege in Persia is bound up with the retention of the monarchical system it is difficult to say, but from the attitude of the Ecclesiastical Party it is permissible to conclude either that the majority of Persians—pliable material, in presumable accordance with the ecclesiastics' views—are against a Republic, or that the real cause of this opposition lies in fear on the part of the *ulemas* that the Sardar Sipah is heading an agnostic movement similar to the one which is uprooting old ecclesiastical conditions in Turkey. Certainly the Ecclesiastical Party must have known at least for two or three months of the Republicans' intentions, and one is inclined to believe that, in view of the lateness and undisguised haste of the manifestation of their opposition, it was rather to anxiety lest the religious system obtaining in Persia should be overthrown than to dislike of a mere political Republic that their blocking methods should be ascribed.

The situation at the moment of writing is obscure: already too many premature and inaccurate guesses on the proclamation of a Republic at Teheran have been made. The fact—we, at any rate, believe it to be a fact—that the majority of Persians would, were the question to come to a vote, be against a Republic is by no means the deciding factor in the problem, for in the East one strong man of genius with an army can carry a programme in the teeth of opposition. If it does eventually come to a clash between Riza Khan's army and the ecclesiastics, who for years have battened on Persia's lack of prosperity, there is little doubt of the result. Riza Khan is indeed the hero of modern Persia; certainly it is to him alone that all outside observers, genuinely anxious to see Persia standing on her own feet, are looking. As readers who have followed our informing Teheran Correspondent's letters will have noted, he has quelled the disturbances of unruly tribes, he has collected taxes, he has even hopes of making his Budget balance. If, then, he decides that the preservation of national dignity and efficiency are not compatible with the conservation of the Monarchy, his opinion should be weighed very carefully before it is rejected on the all-damning ground that a Republic is at all times and in every place unsuitable to the peoples of the East. Persia is rich in material resources, but pitiably poor in actual wealth, and the maintenance of the Kajar Dynasty appears sadly to sag down her national finances. She has tasted bitterly of the assumed superiority of the West, but has also seen clearly the superiority of certain Western political methods. What is more natural, in consideration of the inertia and insignificance of the nominal rulers of Persia, that the country should turn, or be turned, to the belief that the days of the wasteful, empty past are going, and that the visible symptoms of that idleness are to go with

Digitized by Google

them? Even were the present Republican move to fail, it is hard to imagine that Persia, unless she has one of her periodical lapses into impotent indifference, will continue long to endure her present political system.

KHALIFATE AND PROTECTORATE IN MOROCCO.

By SIR VALENTINE CHIROL.

It is a far cry from Angora to Fez, but I spent this winter in Morocco, and it may be not without interest to indicate some of the effects which the recent action of the Republican Government of Turkey must produce in a conservative country where Islamic culture reached its apogee when the Moors ruled in Spain long before the Turks fought their way into Western Asia and South-Eastern Europe from their savage Central Asian homelands and substituted Islam for their primitive pagan war cries. At the moment, when the Turkish Khalifate has been abolished by the men of Angora, the situation in Morocco derives special interest from the fact that the Moors have, and always have had, in their Sultan a Khalif of their own, and have never admitted the claim of the Ottoman Sultans—rarely, it must be remembered, pressed until relatively recent times—to be regarded as the supreme Khalif over the whole world of Islam, or, at any rate, of Sunni Islam. In the tumultuous agitation carried on for the last few years in support of the Turkish Khalifate amongst our Indian Mohammedans, its leaders out there and its supporters in this country have chosen to suppress or to ignore this inconvenient fact, though the Moors are as good Sunnis as the Turks or as their Indian friends. It was a wise precaution, doubtless, in India, where political hatred of British power played a greater part than any religious fervour in exalting the horn of Turkey and denouncing the British Empire as her chief enemy. For instance, at the last Khalifate conference in Southern India, Shaukat Ali, who presided, declared once more that you might "ask any Musulman in any part of the globe who is the greatest enemy of Islam, and you will only get one reply, Great Britain, the English nation." Of one thing I am certain: that it is not the reply that would be made by the Mohammedans of Morocco, or even by the most uncompromising divines of the great Sunni University of Fez.

In this respect especially recent happenings in Turkey have once more confirmed the wisdom of Marshal Lyautey's far-sighted statesmanship in Morocco. No looser terms than the word "Protectorate" has ever been invented by Western diplomacy to cloak the assumption by European Powers of political ascendancy over an eastern country, and in most cases, as, for instance, when we proclaimed a British Protectorate in Egypt, little disposition is shown to define its meaning. Marshal Lyautey was less reticent after the proclamation of the French Protectorate in Morocco. He formulated his conception of it as "a system under which the country preserves its own institutions and governs and administers itself through its own organs under the mere control of a European Power, who, having taken charge of its foreign relations, assumes the general direction of its military forces and finances and economic development." Into the application of that system in its administrative aspects I do not propose to enter here, and shall merely say that it bears out faithfully on the whole the principles laid down by the Marshal. More pertinent to the question I am dealing with is the special solicitude displayed by Marshal Lyautey for the maintenance of the spiritual authority and prestige of the Sultan, Mulai Yusef, under and in spite of the new relations of dependence into which he had entered *vis-à-vis* a non-Mohammedan Power. For this purpose it was not enough for the French to show great personal deference to the Sultan, but it required them to convince his subjects that his spiritual authority remained inviolate, and that their religious beliefs and customs were certain to be treated with invariable consideration and sympathy. No attempt has been made to interfere in the least with the administration of Mohammedan law by the Kadis in suits governed by it between the Sultan's Mohammedan subjects. The Pasha of Rabat, where the French controlling power has its headquarters and Marshal Lyautey resides, still administers justice in the native city. In all the chief towns of Morocco the new French quarters, official and residential, have been laid out as far as possible outside the old walls so as to avoid occasions of friction between old and modern ways of life. Facilities are given for the public celebration of all Mohammedan festivals in accordance with ancient customs. Access to the mosques is forbidden to all non-Mohammedans, whilst large sums of money have been devoted under the skilful direction of the French Beaux Arts to the restoration of many noble monuments and the revival of many ancient arts and crafts which had fallen into lamentable decay and oblivion. In the reforms which the French were bound to introduce for the benefit of the native population itself, and especially in such matters as education, sanitation, and municipal administration, Marshal Lyautey has spared no pains to consult the views of the Moors themselves so as to carry as far as possible Moorish opinion with him. The municipality of Fez is composed entirely of Moors, with the single exception of one French member who acts as *liaison* between his colleagues and the French authorities. To appreciate the results one has only to compare the extraordinary cleanliness of the streets of Fez with the filthy conditions which still prevail at Mulai Idris, the picturesque little city in the Zerhoun hills, to which the shrine of its patron saint has lent such incredible sanctity that it has been deemed wiser to leave it for the present altogether untouched to its own malodorous ways. There is perhaps no reason to be surprised at the confidence which the admirable French hospitals have already gained for themselves, for medical missionaries, many of them British, had already known how to disarm to some extent Mohammedan prejudice against this branch of western science. More remarkable is the popu-

ASK FOR WHITE HORSE WHISKY BY APPOINTMENT.

Digitized by Google

larity of the admirable *crêches* over which Madame Lyautey presides, though it is mostly the fathers who still carry their babies there, in order to avoid letting their womenfolk come into contact with other mothers whose acquaintance is not desired. It is by reassuring the Moors as to the safety of their religion and their ancient customs that the French have not only created a genuine reaction in favour of the Protectorate, but have also strengthened the position of the Sultan as Khalif, since he is himself given a large measure of credit for everything that the French do in that direction, whilst in his personal life he sets his subjects such an example of strict observance of the best Mohammedan rules of conduct as few of his predecessors have ever done.

Not only has Morocco never recognised either the spiritual or the temporal supremacy of Constantinople, but it is geographically too far removed from Turkey to have been ever seriously affected by what happened at the other end of the Mediterranean. As Mohammedans, the Moors were bound, no doubt, to sympathise with their Turkish brothers in the faith during the war between Turkey and Greece, and Mustapha Kemal's portrait sometimes occupied a place of honour in Moorish houses as the victorious wielder of the sword of Islam. But the popularity which he may have enjoyed for a time on those grounds can merely help to emphasise now the disrepute into which he has fallen by laying violent hands upon an institution of which the Moors, though never acknowledging its authority in their own country, recognised the sacred character in the eyes of millions of their co-religionists. Having never accepted the doctrine of a universal Khalifate, they were never seriously perturbed over the fate of the Turkish Khalif as such, nor are they likely to see in the chaos into which the men of Angora have plunged that part of the Sunni communion that did recognise the Turkish Khalif an opportunity for seeking to extend the spiritual authority of their own Khalif beyond the boundaries of his realm. But inasmuch as the office is entitled to the reverence of all good Mohammedans, they cannot fail to contrast the sacrilegious treatment to which it has been subjected at Angora with the enlightened and unfailing consideration which it has received under the French Protectorate in their own country.

EGYPT AND THE SUDAN.

At the Carlton Hotel, on March 7, an address by M. Felix Valyi on "The Problem of Egypt" was read to the Near and Middle East Association. Lord Lamington presided, and among those present, excluding those who joined in the discussion, were:—Baron Gonsuke Hayashi, Youssouf Kemal Bey, Shevky Pasha, Mehmed Bey Konitza, Mahmoud Sabit Bey (representing the Egyptian Minister) and Madame Sabit Bey, the Councillor Argnan Legation (representing Abdul Hadi Khan), the Viscountess Dupplin, Sir John and Lady Miller, Sir William Clark, Lady Downer, Abdullah Izzet, Lord Headley, Kwaja Nazir Ahmad, Imam of the Mosque, Woking, Miss Edith Durham, Major J. C. Thomson, Mrs. Margaret Hasluck, Colonel Richard Steel, Admiral Sir Edmund Fremantle, and Captain E. H. Griffin, hon. secretary.

The lecture was written from the human and psychological standpoint of the Egyptian problem. The strategic aspect was not, M. Valyi contended, the most important aspect of Egypt, where a people of fourteen million were anxious to be transformed into a modern nation. He thought the British Commonwealth would have to invent new methods of statesmanship. Prior to the British occupation of Egypt, he said, the Egyptians had made wonderful strides towards self-government. In spite, however, of the checking by Britain of Egypt's constitutional evolution, the demands of the present Egyptian Premier and of his associates were moderate, and the desire for friendship with England was sincere. Passing to the Suez Canal and the Sudan, M. Valyi said that the presence of a British Army on Egyptian soil complicated the legal solution of all vital questions.

In the subsequent discussion Sir Murdoch Macdonald emphasised that the point of view of the Sudanese must be taken into consideration. His advice to Egypt was to develop every acre of her land, and there was no reason why a satisfactory arrangement regarding water supply should not be come to between England, Egypt, and the Sudan. Dr. J. F. Crowley (Consulting Engineer of the Irish Free State Government) stressed the need of a cheap power supply in Egypt. Mr. J. M. W. Jeffries thought that a settlement of the Egyptian problem ought to be made on purely business lines.

The submarine K 26, which is carrying out an experimental cruise—believed to be the longest yet undertaken by British underwater vessels—left Malta on March 20 for Port Said. It is understood that the K 26 was fitted at Malta for a Red Sea cruise.

King Hussein of the Hejaz, who left Transjordania on March 20 for Mecca, has decided to establish an advisory council to the Khilafat, and to summon a world Moslem conference to consider questions of universal Moslem interest.

The Bengal Khilafat Conference has passed a resolution regretting King Hussein's assumption of the Khilafat, and declaring that Indian Moslems are not prepared to accept an action taken by a particular group or country without consultation of the Mussulmans throughout the whole world.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

Greek Tobacco.

In an article in another column a well-informed correspondent deals with the curious position that has arisen with regard to the Greek tobacco crop. Tobacco has recently been a generous source of revenue to Greece, but there seems some prospect that the markets to which the Greek farmers have hitherto looked to take the crop may be practically lost to them—at any rate, for a time—as a result of the unwise policy adopted by the Greek authorities, who have evidently looked upon tobacco as a commodity which will bear any amount of taxation, forgetting that there is a point at which taxation reduces consumption, and that this applies to crops just as much as it does to retail commodities. Greece's loss (if so it prove) seems likely to prove the gain of another Balkan country, Bulgaria, whose crop now exceeds 100,000,000 lbs., and, if so, it will help considerably in the re-establishment of that country's economic position. But there is an "if" in the business. It is not easy to change the habits of smokers, who are a most conservative race, and it is possible that an altered flavour resulting from an admixture of Bulgarian tobacco may fail to appeal.

The Bondholders' Report.

The report of the Council of Foreign Bondholders for 1923 which has just been issued deals at length with the situation with regard to Turkey. It is pointed out that the position of the holders of Turkish bonds has been rendered still more difficult by the substitution of the Treaty of Lausanne for the Treaty of Sèvres. In the meantime the bondholders have been deprived of the greater part of the revenues ceded to them, while the Turkish authorities have seized the Galata Bridge tolls, which are pledged to the bondholders. A satisfactory feature is the resumption by Serbia of the payment of the current interest on the Montenegro external loan. There is a review of the developments leading up to the recent negotiations regarding the series of Bulgarian loans, but the agreement arrived at happened too late for reference in the report.

The Yugoslav Market.

Elsewhere in this issue will be found two articles describing the railways and the general economic position in Yugoslavia. Nowhere is sympathy stronger for the new States of Europe than in Great Britain, and it is satisfactory to know that the initial difficulties with which Yugoslavia has been faced are in process of being overcome. Yugoslavia is one of the markets in South-Eastern Europe to which British traders will be looking in the future, and the indications certainly suggest that there is ample scope for the extension of commerce in that direction. As in other parts of the Balkans, trade conditions in Yugoslavia are still in a state of flux, and the permanent trade routes are still uncertain, though, given the provision of adequate railway communication, there is no doubt at all that the Adriatic will have the preference over the Ægean, and the marked increase in the number of British ships that now make calls in the Adriatic should be an important consideration in determining the flow of commerce.

Chartered Bank of India.

The reports of the Eastern banks, which have now been issued, make an excellent showing in view of the fact that the past year saw the continuance of the trade depression. The net profits of the Chartered Bank of India are only slightly below those of the previous year, the figures being £782,707, as compared with £789,532. On the other hand, £222,201 was brought forward, as against £215,169, so that the disposable surplus is about the same as before. It is proposed to maintain the dividend and bonus at 20½ per cent. free of income-tax, to place £100,000 to the reserve, £25,000 to the officers' fund, and £50,000 to the premises account, and to carry forward £222,408.

National Bank of India.

There is only a very slight difference in the net profits of the National Bank of India, the figures being £534,798, as against £535,160. The amount brought forward was £159,255, as compared with £164,095. the available total being £694,054, as against £699,255. It is proposed to maintain the dividend at 20 per cent. free of income-tax, to place £50,000 to the reserve fund, to write £20,000 off house property account, and to add £25,000 to the pension fund, leaving £199,054 to be carried forward.

Mercantile Bank of India.

There was a slight contraction in the net profits of the Mercantile Bank of India at £258,707, as compared with £267,434, but the amount brought forward was considerably larger at £152,105, as against £137,673. A final dividend of 8 per cent. is proposed on the three classes of shares, making the distribution 16 per cent., as before, and the appropriations are £50,000 to the reserve, £20,000 to premises, and £15,000 to the pension fund, leaving £157,812 to be carried forward.

COMMENTATOR.

BANK OF ROUMANIA LIMITED
(Founded 1866).

Head Office: **64, CORNHILL, LONDON, E.C.3.**

Branch: 11, Calea Victoriei, Bucarest.

Directors:
E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
The VISCOUNT GOSCHEN, C.B.E.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:
BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

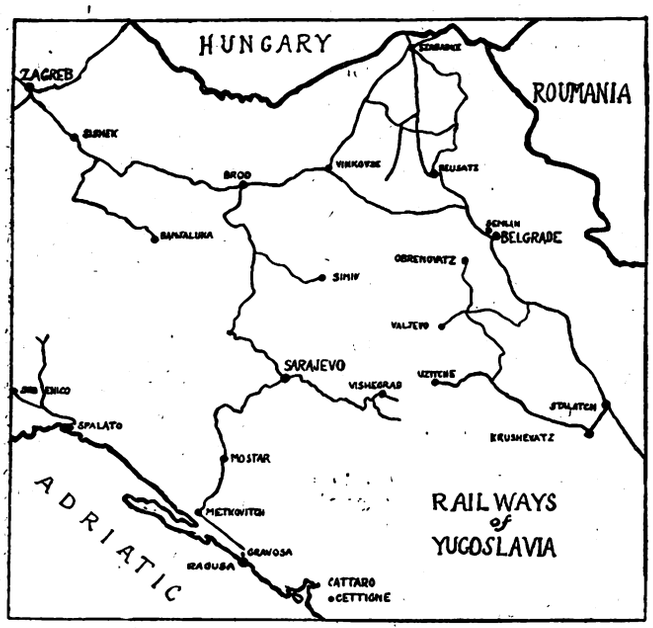
A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

Digitized by Google

YUGOSLAV SECTION.

RAILWAYS IN YUGOSLAVIA.

Yugoslavia is a country of great natural resources, able to produce most things, from tropical fruits to Siberian furs. Her pressing need to enable her to make the most of her capacity to be self-supporting is an extension and improvement of her railway system. At the present moment there are four kilometres of railway lines to every hundred square kilometres of territory, but the distribution of the railways ranges from 10.5 kilometres per 100 square kilometres in the province of Voivodina to 0.2 kilometres in Montenegro, the figures for the other provinces being Croatia 6 km., Slovenia



5.7 km., Serbia (including Macedonia) 2.4 km., Bosnia-Herzegovina 2 km., and Dalmatia 1 km. per 100 square kilometres. The disparity is accounted for by the fact that the former provinces of the Austro-Hungarian Empire were for the most part better provided for than Serbia, the exceptions being Bosnia-Herzegovina, annexed in 1908, and mountain-bound Dalmatia. A further difficulty in regard to the railway system of the new kingdom is that it has been built up on the principle of providing the minimum facilities for communication between the different units of the Yugoslav State. Accordingly, the problem confronting the Yugoslav Government is so to improve the existing network of railways at a reasonable outlay as to make it correspond more with the actual economic requirements of the country.

Yugoslavia possesses some hundreds of miles of sea-coast, but there was only one point—Ragusa, i.e., Gravosa (Gruz)—on the coast having railway communication with the interior, and that by means of a narrow-gauge line. The need for direct connection between Serbia of pre-War days and the Adriatic was well recognised, and gave rise to schemes for an Adriatic railway. The construction of such a line, although an economic necessity for the development of the countries to be served by it, was opposed for political reasons by Austria-Hungary, who was resolved at all costs to prevent or hinder the economic emancipation of Serbia. The idea of an Adriatic railway never lapsed, but as a result of the wars that have absorbed the attention of the Balkans since 1912, concrete schemes had to be postponed. As soon as possible after the Armistice, however, public attention was again directed to the question of a Yugoslav port on the Adriatic connected by rail with the interior. In view of the magnitude of the undertaking, owing to engineering difficulties, it was recognised that a large loan would be required, and after negotiations in various quarters, a loan for a hundred million dollars was concluded with an American group. The proposal was that the loan should be used for the construction of a railway connecting Belgrade with the Adriatic. The loan, however, was not a success. A certain sum was advanced by the Blair group, but hostility to the project in America has prevented the scheme from going through. Work was actually started on a line intended to go from Belgrade to Cattaro, but owing to the lack of funds, has been interrupted. In any case, the construction of the line would take several years. Plans were accordingly drawn up for the immediate improvement of existing lines, in particular of the narrow-gauge railways, of which there were nearly 3,000 kilometres. Certain stretches were to be converted from narrow to normal gauge, and gaps in the railway system linked up with new lines. An important consideration in this programme was that it could be carried through without loans, the expenditure being met from the ordinary revenue of the State.

Prominent among the new lines in course of construction is the one that will provide intercommunication between Bosnia and Serbia. The

Regular Communications to
YUGOSLAVIA and ALBANIA.
Through Bills of Lading to
BELGRADE, SARAJEVO, BROD, MOSTAR, GRUZ (GRAVOSA), ZAGREB,
and ALL INLAND DESTINATIONS.
Frequent sailings from LONDON, HULL, LIVERPOOL and SWANSEA direct to GRUZ (GRAVOSA),
In conjunction with
CUNARD S.S. CO., LTD., ELLERMAN LINES, LTD., and ELLERMAN'S WILSON LINE, LTD.
Quickest and Safest Route. *Special Low Insurance Rates.*
For rates of freight, sailing dates, etc., apply to:—
YUGOSLAVIA EXPRESS AGENCY, LIMITED, 25, Cockspur Street, London, S.W.1.
BENJN. ACKERLEY & SON, Liverpool Manchester and Bradford.
Also at GRUZ (Gravosa) BELGRADE, ZAGREB, SARAJEVO & BROD.
CUNARD S/S CO., LIMITED, LIVERPOOL, and Agents.
ELLERMAN LINES, LIMITED, LIVERPOOL, and Agents.
ELLERMAN'S WILSON LINE, LIMITED, HULL, and Agents.
FIUME—HICKIE BORMAN GRANT & COMPANY.

Digitized by Google

Bosnian railway system centring in Serajevo has a branch running eastwards terminating at two points on the Serbian frontier, the northern prong of the fork at Vordishte via Vishegrad, the southern near Uvatz. On the Serbian side the railway branching from the main line between Belgrade and Nish at Stalatz, which passed through Krushevatz and Shashak, ended at Uzitche. Work is now being pressed on to connect this town with Vishegrad, and it is hoped that the new line will be completed by September of this year. Although the distance between the two places is not great, the construction of the connecting line presents considerable difficulties. The hilly nature of the country may be inferred from the fact that in the sixty miles there are no less than ninety tunnels, in addition to many viaducts and bridges.

Sea-Borne Traffic.

The completion of the Vardishte-Uzitche link will act as a stimulus to oversea traffic with the Dalmatian ports of Ragusa (Gravosa), and ultimately Spalato. The latter, the old Roman and Venetian port, aims at becoming the chief centre of Yugoslavia's maritime commerce, but has yet to have railway connection with the main Yugoslav system. Ragusa will now benefit by direct access without change of gauge to Serbia, and will offer the shortest route to Belgrade for sea-borne goods. The new line passes through notable timber regions, which, given adequate facilities of transport, may hope to satisfy the demand of the Levant for wood. It passes also through great plum-producing districts in which Yugoslavia is so particularly rich. Hitherto traffic between Serbia and Bosnia had to be conveyed by way of Brod on the Zagreb-Belgrade railway, and at Brod was subject to the transfer from normal gauge to narrow gauge rolling-stock. The considerable shortening of the railway route to the sea for important Serbian products must cheapen the cost of these goods to foreign markets.

Yugoslavia, it has to be remembered, is rapidly becoming a valuable market for British goods. Whereas in 1913 only one British vessel called at Gravosa (Gruz), last year there were seventy-seven. Some 5,000 tons of goods for which British ships or agents were responsible pass weekly through Gravosa, and it is confidently anticipated that with the completion of the new line (Vishegrad-Uzitche) this amount will before long be doubled.

It will thus be seen that the Yugoslav Government has done well in pushing on the work of developing existing lines and removing gaps in its railway system without waiting for a big loan to enable it to undertake more ambitious schemes. Much still remains to be done. Elsewhere than between Vishegrad and Uzitche the work can only be accomplished piecemeal as funds permit. To enable the railways of Yugoslavia to meet the needs of the country a loan will be necessary; but nothing is better calculated to inspire confidence among foreign financial interests, to whom recourse for such a loan may ultimately have to be had, than the obvious resolve of Yugoslavia to use its existing resources for the purpose of doing what it can in the matter unaided.

YUGOSLAVIA'S ECONOMIC POSITION.

A Growing Market.

Not so much prominence has been given to developments in Yugoslavia since the War as to those in Roumania or Bulgaria, for instance. Probably this is one reason for the comparative neglect of that country by the British trader. As a matter of fact, fairly satisfactory progress has been made in the direction of reconstruction, though it would be futile to suggest that much more could not have been accomplished if the right methods had been pursued from the commencement. But it is easy to be wise after the event, and if the Yugoslav authorities have made mistakes in the past, the same holds good of every Balkan country since 1918. If, moreover, the dinar still stands at an unsatisfactory level, it has to be remembered that Yugoslavia is not so favoured in respect of natural resources as to make recovery so easy as in the case of other countries that could be instanced. Greece has her shipping industry and tobacco and currants as two great staple crops, while Roumania has enormous oil resources, and is potentially the granary of South-Eastern Europe. Yet the drachma is not much better than the dinar, while the leu is much worse. Of course, in both these cases special factors have operated, and a comparison would be both unfair and misleading. They are referred to merely to show that Yugoslavia's position, as indicated by the level of the dinar, is far from unpromising. The wide margin that separates the exchange from the pre-War parity will not lightly be overcome, and it is perhaps unwise to lay stress on what is regarded as the normal rate of exchange, for it is by no means certain that the pre-War parities will ever be re-established. Be that as it may, there is no valid reason why the next year or so should not witness a substantial appreciation in the exchange. Very many factors influence exchange—confidence abroad or the lack of it, internal developments of an adverse character or the reverse, but there is one

Banque Franco-Serbe

CAPITAL - Fcs. 20,000,000 Fully Paid.

HEAD OFFICE: PARIS.

LONDON OFFICE - - 30, COLEMAN STREET, E.C.

Especially equipped for the purchase or sale of Serbian Currency for immediate or FORWARD delivery. BILLS collected, Telegraphic or mail transfers effected, cheques drawn on all Towns in Yugoslavia. GOODS stored in our own MODERN AND UP-TO-DATE WAREHOUSES in Belgrade (Bonded or Free). INFORMATION DEPT. supplies commercial information and most recent reports on Serbian firms.

BRANCHES. — Paris, Belgrade, Zagreb (Agram), Skoplye (Uskub), Bitolj (Monastir) and Salonica.

Digitized by Google

factor that operates unceasingly, and that the most important of all, the financial position, and the policy that is being pursued by the Yugoslav authorities in this respect is such as to justify considerable confidence in the outlook.

It has been pointed out above that Yugoslavia lacks some of the outstanding advantages of other Balkan countries. But her economic resources are nevertheless very considerable. She has extensive mineral resources, valuable forest areas, while her agricultural industry promises to be a constantly increasing source of wealth. Industry is on a rather restricted scale, as is inevitable in the case of a country which, by its situation, must look mainly to agriculture. But here, too, there are considerable possibilities for development. Interesting details on these and other aspects of Yugoslavia are given by M. Nedelkovitch in his able brochure* on the present conditions in the country, some extracts from which, dealing mainly with agriculture, were given in a recent issue of The Near East. He points out that the forest area of Yugoslavia amounts to 30.3 per cent. of the total area of the country, and of the forest land 43 per cent. is owned by the State. The value of the exports of timber and by-products last year was 920 million dinars. Vast forests presuppose an abundance of game of many kinds, and the annual "bag" killed in Yugoslavia is very large, and, of course, plays a considerable part in the list of exports. For 1923 the export of furs was estimated to total in value sixty million dinars—not a bad contribution to the export list. The minerals existing in Yugoslavia have been described at length in these columns, and it must, therefore, suffice to state here that the more important of them include copper, iron, and coal. The mineral wealth of the country is still very largely a matter of uncertainty, and it is very probable that research will prove the existence of very important deposits that are as yet unknown.

From 1919 to 1922 inclusive Yugoslavia had a series of adverse trade balances. They gradually decreased from 2,296 million dinars in 1919 to 1,661 million dinars in 1921, but for 1922 the figure was 3,370 million dinars. M. Nedelkovitch points out, however, that the figures for the last year are not exact, as the imports included German deliveries under Reparations, and he adds: "In reality, the trade balance was already in 1922 tending towards equilibrium." For 1923 the approximate figures are 5,000 million dinars for imports and 8,000 million dinars for exports, giving a very substantial favourable trade balance. Needless to say, the continuance of this state of things is bound to exercise a marked influence on economic conditions in the country, and will inevitably tend to widen the demand for imports.

Statistics of the countries from which Yugoslavia has been drawing her imports are not satisfactory from the British point of view. There are, unfortunately, three obstacles which have stood in the way of the extension of British commerce. First, there must naturally be a tendency for a country in Yugoslavia's position to draw the bulk of her imports from neighbouring countries if these happen to be manufacturing regions, and this is, of course, the case, Czecho-Slovakia, to give only one instance, being within easy access; secondly, there is the exchange problem, which has naturally tended to deflect the current of trade to the benefit of countries with depreciated currencies; and, thirdly, there is the unwillingness of traders to enter Near Eastern markets, the cause of which before the War was that so many other markets were available in which trade was to be had almost for the asking. Happily, this attitude has not been universal, and many examples will at once occur of famous British firms who have kept the trade flag flying in the Near East, but it has been sufficiently widespread seriously to affect our commercial relations with that region. The incidence of the first two factors mentioned has, of course, been considerable—in particular, the exchange—but the apathy of the British merchant is mainly responsible for the position.

Turning to the figures for 1923, Austria's share of the import trade amounted to 31.1 per cent., Czecho-Slovakia's to 19.8 per cent., and Italy's to 14.4 per cent. The percentage for Great Britain is relatively small, but, all the same, it is highly satisfactory to be able to state that a very fair trade was done in 1923. Indeed, the indications were that it was gradually on the increase. The fact is that for certain classes of commodities Yugoslavia must look to us, and there is no valid reason why the present trade should not be enlarged if only British commercial houses will see to it that the requirements of this market are adequately catered for. There are gratifying signs that at long last the traditional attitude to this and other Near Eastern markets is undergoing a change, as, indeed, it must if British trade is to develop to the requisite extent. It cannot, indeed, be too strongly emphasised that in the future, as a result of changes arising out of the war, this country cannot afford to neglect any markets, let alone any so promising as are to be found in the Near East. It is on the realisation of this fact and of the great scope for

* "*Economic and Financial Review of the Kingdom of the Serbs, Croats, and Slovenes at the beginning of 1924.*" *By Milorad Nedelkovitch.* (*Paris: Librairie Générale de Droit et de Jurisprudence*).

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

Telegrams: "TRABANQUE, LONDON." 13/14, AUSTIN FRIARS, LONDON, E.C.2. *Telephone:* LONDON WALL 2947-48.

CAPITAL:—Authorised, £8,500,000. Subscribed and Paid up, £1,000,000

BRANCHES:

BELGRADE. DANZIG. ZAGREB.

Governor: THE LORD FARINGDON.

The Corporation is prepared to assist in the development of the Trade of the British Empire in every part of the world, and offers exceptional financial facilities to British Manufacturers and Merchants for the increase of their export and import trade.

It has Agents and Correspondents in all parts of the world, and transacts Banking Business of every description.

It invites enquiries, and will endeavour, where necessary, to put expert advice at the disposal of correspondents regarding the financing of their foreign and overseas business.

Moneys received on fixed deposit. Terms on application.

Affiliated Companies:

THE NATIONAL BANK OF TURKEY. *Constantinople and Branches.*

THE TRADE INDEMNITY COMPANY, LIMITED. (*Established for the Assistance of British Trade by the Insurance of Accounts*).

Digitized by Google

the expansion of British commerce in countries like Yugoslavia that the hope for the future lies. The prospects depend, in fact, on our traders, who, if this country is to take the position in the Near East markets that should be hers, must take a broader view than merely to visualise the immediate present. They must, in short, be prepared to pave the way for future expansion by carefully studying the markets so as to be able to reap the fullest advantage from the good times that are coming, when adverse exchanges will no longer present the obstacle that they do at present; and countries which are now compelled to restrict purchases to the narrowest limits will be able freely to satisfy their normal requirements.

The growth of Yugoslavia's export trade is symptomatic of the gradual and general improvement in conditions. In 1919 the exports amounted in value to 686 million dinars, for 1920 they had almost doubled at 1,321, for 1921 the figures were 2,461, and for 1922 3,072, while for 1923, as we have seen, they are put at 8,000 million dinars. Even when allowance is made for the depreciation of the dinar, the rate of progress is notable, and the author of the brochure already referred to states that the exports are still increasing "owing to better organisation, better transport, and the reduction of export duties." The destination of the exports is interesting. Italy and Austria were the principal importers of Yugoslav products in 1922, while Great Britain played a very small part in the trade. Last year there was some improvement in this respect owing to the development of the market here for prunes, but it scarcely needs emphasis that if we are to look to Yugoslavia in years to come as an increasing market for our manufactures, we must be prepared to take more of her products. It is only on that reciprocal basis that trade can be sound and enduring.

One of the fallacies that has to be explained away in regard to the Yugoslav market (it might be said, indeed, with regard to all the Near Eastern markets), is in relation to the extent of its scope. The belief has obtained ground that the needs of this market are very limited in character. As a matter of fact nothing could be more erroneous. The requirements of the Yugoslav market are certainly limited by the present state of the country's development and by the prevailing conditions, but they are in broad outline much the same as those of other countries. It is impossible to say of a region whose purchases include motors, agricultural implements, pharmaceutical products, oil, bicycles, earthenware, telephones, printers' colours, typewriters, books, glassware, optical instruments, tyres, safes, office furniture, and builders' accessories, to name only some of the many imports, that its demands are restricted in scope. Yet these are some of the requirements of Yugoslavia. The truth is, and it is absolutely essential that British merchants and manufacturers should realise it, that Yugoslavia to-day represents a great potential market for our goods. It rests with them whether this opportunity is to be utilised to the full or not. It must be emphasised that there is in that country no prejudice against British goods to be overcome. There, as everywhere else, it is perfectly realised that British goods stand for quality, and if the inhabitants are able they will take them. Naturally, the question of price is of considerable importance, and this factor has (as may be the case for some time) militated against our success. There is also the very obvious fact that our competitors have been allowed a very long start in the market, and they have made very good use of it. Fairs are held in Yugoslavia at frequent intervals—there will be one at Zagreb next month. Hitherto British goods have played a very small part in these exhibitions, while our principal rivals in the Near East, notably France and Czecho-Slovakia, have been very much to the fore, and it is indisputable that their whole-hearted participation in these events has been of very material advantage to them. These fairs provide one of the easiest and most obvious ways by which British firms can introduce their goods to this market. Is it too much to hope that in the future this shortcoming will be remedied?

A glance at a list of Yugoslavia's exports will suffice to show that there should be a possibility of expanding British imports from that country. The five principal heads among the exports are wheat, timber and timber products, livestock, maize, and wine. The other exports include eggs and poultry, cheese, skins, prunes, fresh fruits, minerals, olive oil, and silk cocoons. Not all of these commodities naturally could find a home in the British market, but there should be some scope for the increase of our purchases, and it must be emphasised that if the Yugoslav market is to continue to develop—that is, if its purchasing power is to increase, constantly wider outlets must be found for the country's produce. By helping to provide the additional demand, Great Britain will not only be furthering the economic development of the Balkans, but will also help to create an important market for British goods.

In this necessarily brief survey of Yugoslavia's economic position many aspects have perforce had to remain unmentioned, while it has naturally been impossible to do more than outline shortly some of the more outstanding facts on which an opinion with regard to the country's prospects can be based. But sufficient has been said to show the nature of the progress since the War and to indicate something, at any rate, of the prospects for the future. Yugoslavia has had its problems to solve since 1918—problems no less serious than those with which many other countries that suffered in the War have been confronted—one of the most difficult being the question of external communications—and the successful way in which the Yugoslav authorities have dealt with them is of the most favourable augury for the future. Given freedom henceforward from external preoccupations, there is no reason why the country should not continue rapidly to go forward on the path of progress or why that process should not be accompanied by the increasing development of Yugoslav-British relations.

YUGOSLAVIA

The Geology and Mineral Resources of the Serb-Croat-Slovene Kingdom

Pp. 104. 4 plates. Maps and Diagrams. **3s. 6d.**

Report by the Geologist attached to the British Economic Mission to Serbia (D. A. Wray, B.Sc., F.G.S.).

Economic and Industrial Conditions in the Serb-Croat-Slovene Kingdom (Yugoslavia)

Dated *May, 1922. Royal 8vo. pp. 31* **1s. 0d.**

Dated *April, 1923. Royal 8vo. pp. 40.* **1s. 6d.**

Reports by Captain E. Murray Harvey, O.B.E., M.C., Commercial Secretary to H.M. Legation, Belgrade.

Prices are net. Postage extra.

HIS MAJESTY'S STATIONERY OFFICE
Imperial House, KINGSWAY, LONDON, W.C.2.

Digitized by Google

MARKET FOR POULTRY EQUIPMENT IN TURKEY.

Many of the better-class farmers in Turkey and a few of the better educated poultry-growers use incubators (says an American Consular report). They are usually of home manufacture, however, and are generally crude imitations of American or other foreign machines. The average farmer in Anatolia has, as a rule, never seen or heard of an incubator. Brooders, as manufactured in the United States, are even less generally known than incubators. There are two British makes of incubators now in use in Turkey—the Phipps, for 70 to 110 eggs, and the Taylor, for 260 eggs—and an Australian make with a capacity of 60, 120, and 200 eggs.

Before the War Turkey is said to have produced annually 500,000,000 eggs. Both eggs and live poultry from Turkey have found markets abroad, and if Turkish producers could be shown that without an increase of expenditure the output for export would be materially increased by the use of incubators and brooders, a good market would be opened up for such articles. To accomplish this result demonstrations would be required at such centres as Adabazar, Eskishehr, Sivas, Bartin, and Samsun, and instructions given in the handling of the incubators and in the various details connected with the handling of poultry and eggs. What is needed in Turkey is substantial, efficient equipment which can be quickly supplied at a low price.

NATIONAL BANK OF EGYPT.

The report of the National Bank of Egypt for the year ending December 31, 1923, states that the gross profit for the year, after providing for depreciation on the bank's buildings and furniture, for rebate of discount and for bad and doubtful debts, amounts to £902,452 2s. 4d. After deducting from this sum: For directors' fees, £11,750; for current expenses, £363,014 5s. 8d.—£374,764 5s. 8d., there remains £527,687 16s. 8d. In conformity with article 49 of the bank's statutes, a dividend of 4 per cent. is payable on the share capital, £120,000. After this statutory distribution there remains £407,687 16s. 8d. Adding to this the balance brought forward from last year, £183,013 18s. 7d., the amount available is £590,701 15s. 3d. The directors consider it prudent to allocate to special reserve for contingencies a sum of £75,000, which leaves £515,701 15s. 3d. From this amount the directors recommend the payment of an additional dividend of 11 per cent. on the share capital, which will absorb £330,000, and leave a balance to be carried forward of £185,701 15s. 3d. The total dividend for the year will thus be at the rate of 15 per cent.—equivalent to £1 10s. per share. An interim dividend of 8s. having been paid on September 3, 1923, the balance remaining to be distributed will be £1 2s. per share.

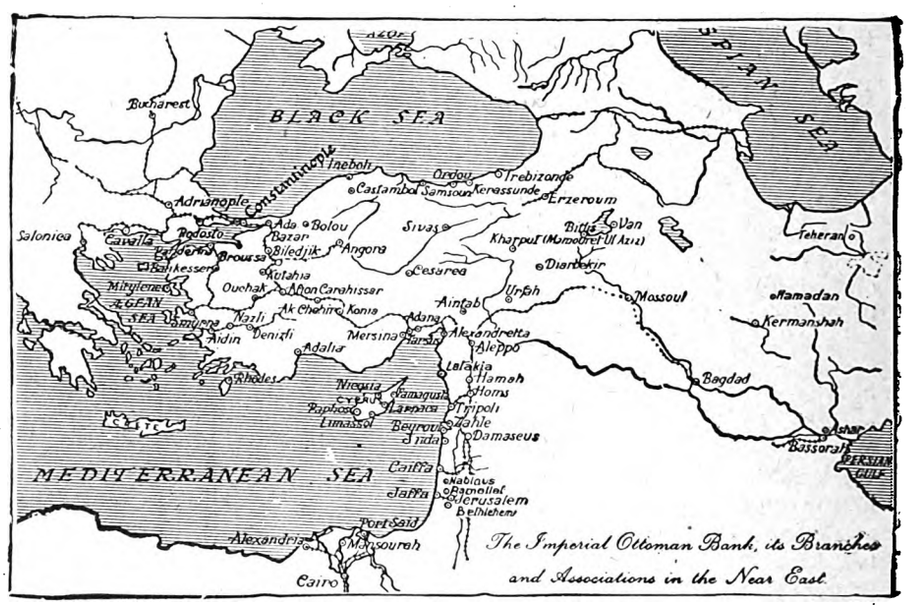
The traffic receipts of the Suez Canal from March 8 to 14 amounted to 3,430,000 francs as against 3,540,000 francs for the corresponding period of last year.

National Bank of Egypt.—Coupon No. 35 for the final dividend of £1 2s. is now payable at the National Bank of Egypt, 6 and 7, King William Street, E.C.4.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



CONSTANTINOPLE.

L. STEEG, Director-General.
A. H. REID, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN, J. UNGAR, E. HODLER } Sub-Directors. DJEVIAD BEY. HAMID BEY. NOURY BEY.

General Committee.

LONDON.

VISCOUNT GOSCHEN, C.B.E.
E. W. H. BARRY.
THE EARL OF BESSBOROUGH, C.M.G.
THE EARL OF CHICHESTER, O.B.E.
SIR W. GUY GRANET, G.B.E.
SIR JOHN P. HEWETT, G.C.S.I. K.B.E., C.I.E.
LORD HILLINGDON.
General the Hon. SIR HERBERT A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

PARIS.

LE BARON DE NEUFLIZE, C.V.O.
JEAN BOISSONNAS.
CHARLES DE CERJAT.
HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
BARON HENRI HOTTINGUER.
RAOUL MALLET.
LE COMTE FREDERIC PILLET-WILL.
FELIX VERNES.

London Office: 26, THROGMORTON STREET, E.C.2.

Manager: E. W. H. BARRY.
Assistant Manager and Secretary: C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary: R. S. C. PEARCE.
Assistant Manager: W. P. SHEPPARD.

MANCHESTER: 56-60, Cross Street.
PARIS: 7, Rue Meyerbeer.
MARSEILLES: 41-43, Rue Grignan

CONSTANTINOPLE.
(Galata. Pera. Stamboul.)

Drafts and telegraphic transfers issued. Letters of Credit granted.
Exchange and Merchandise operations effected.

Digitized by Google

THE GREEK TOBACCO CRISIS.

Opportunity of Bulgaria and Russia.

(From a Correspondent.)

European and American manufacturers are faced with a new situation in regard to the purchase of supplies of "Turkish leaf" tobacco. The Greek Government's restrictions on foreign exchange and the heavy taxes imposed upon farmers, as well as on all exporters of leaf tobaccos, have forced the manufacturers to substitute Bulgarian and Russian tobaccos for a part of their Greek tobacco requirements. Greek farmers and merchants are thus in danger of losing the tobacco trade, which for years had given them a strong foothold in countries which were buying their tobaccos, and Bulgarian and Russian interests are taking advantage of the situation that has thus arisen.

Bulgarian and Russian tobaccos are now finding a market among European and American manufacturers more easily than they have for the past twenty years. Official records show that millions of pounds of Bulgarian and Russian tobaccos have been imported into the various countries. Prior to the war, Bulgaria and Russia met with little success in their attempts to dispose of their highest quality leaf tobacco among European and American manufacturers, because the latter, for the purpose of their blends, had no desire for any substitute for the Macedonian and Thracian tobaccos, which constituted the bulk of their "Turkish leaf" supplies before as well as after the war. A substantial part of their Turkish leaf requirements was also obtained from the Smyrna and Samsoun districts. Macedonia and Western Thrace became a part of Greece after the war, and the leaf tobacco grown in these territories has been increased in price nearly 120 per cent. in gold. This is due, first, to the change which took effect in the minds of the workers, and, secondly, to the heavy taxes imposed by successive Greek Governments. Before the war the farmers in Macedonia and Thrace were paying a tax of 10 per cent. of the entire value of their crop. To-day they are paying more than 25 per cent. This tax is in reality paid by the manufacturer and the consumer. In addition to the 25 per cent. tax, the Greek Government has imposed various restrictions on the exportation of tobaccos not only from the above territories, but also from all territories in Greece where tobacco is grown. For instance, an exporter of tobacco could not export his tobaccos from Greece, unless he purchased the value of his tobaccos, in drachmae, from the Government Bank at a fixed rate. For example, if £1 in the open market was worth 220 drachmæ, the exporter would be obliged to sell his sterling to the Government at the fixed rate of 150 drachmæ. Naturally, this entailed an additional cost for the tobaccos which the merchant purchased from the farmer, but the Greek Government soon saw the impracticability of this method of taxation. About a year ago it abolished the system, and instead imposed upon the exporters an export tax of 20 per cent. of the value of the leaf tobaccos to be exported from Greece. The Greek buyers of leaf tobacco in Greece and the European and American manufacturers stopped purchasing tobaccos from Greece, and such tobaccos as they had purchased previously and had ready to be exported from the country to be placed in bonded warehouses in Europe and America are still stored in Greece in huge quantities. They could not afford to export the tobaccos on account of this excessive export tax, which would further increase the already high prices which, without the export tax, were 150 per cent. more than the pre-war prices. Further, manufacturers could not afford to purchase any of the leaf tobacco of the 1923 crop, in view of the high prices. The 1923 crop in all Greece amounted to nearly 150,000,000 lb., whereas the 1922 crop was 60,000,000 lb. The 1922 crop in Greece was practically sold before January, 1923, whereas not one-tenth of the 1923 crop has yet been sold. Next month the Greek farmers must prepare their plantations so as to have them ready for the 1924 crop, and, since they have not disposed of their 1923 crop, naturally they cannot defray the expenses of the coming crop.

The Greek Government, after strong representations on the part of merchants and farmers, reduced the export tax on old crops from 20 per cent. to 10 per cent., and for the 1923 crop from 20 per cent. to 2 per cent., but that has not helped the exporters and the merchants and manufacturers. They are the potential purchasers of the 1923 crop, not the farmers nor the Greek Government, and they continue to hold their old crops in Greece, incurring upon themselves insurance premiums at high rates, interest on money, and large overhead expenses. The merchants and manufacturers wanted the Greek Government to abolish the export tax entirely, so as to enable them to reduce the high cost of the tobaccos already purchased and those to be purchased, and to make it possible for them to consume their leaf tobaccos; but the authorities, having in view the meeting of foreign obligations, and also being under the impression that European and American manufacturers, as well as the world's users of Turkish tobaccos, could not do without the tobaccos grown in the territories of Macedonia, Western Thrace, and the islands of Old Greece, have not abolished the export taxes. The manufacturers, who for from twenty to twenty-five years have been obtaining a large part of their Turkish tobacco leaf requirements from Macedonia and Thrace, have thus been forced to look to other leaf-tobacco-growing countries, and they have discovered that they can procure a certain portion of their necessary supplies from Bulgaria and Russia. While, therefore, protests and representations regarding the abolition of the export tax have passed unheeded in

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
18 Old Broad Street, E.C. And Branches

Digitized by Google

Greece. Bulgarian and Russian merchants have imported into Europe and America large quantities of the best of their native leaf tobaccos, and the opportunity is theirs to continue this supply under existing conditions. All the taxes imposed upon Bulgarian leaf tobaccos do not amount to more than 10 per cent. The present Greek Government taxes for leaf tobaccos amount to over 47 per cent. of the net proceeds of the producer for old crops and 36 per cent. for the new crop. Bulgaria's 1923 crop amounts to about 100,000,000 lb., and a number of European countries, such as Italy, Czecho-Slovakia, Austria, Hungary, Germany, and Poland, as well as others, prefer to purchase their leaf tobacco requirements from Bulgaria; first for the reason that they find the quality equally as good as that of Greek tobaccos; secondly, because the Bulgarian tobaccos are lower in price; and thirdly, since they are certain that there can be no question of the imposition in Bulgaria of taxes on leaf tobacco which will hinder the export trade.

European and American manufacturers, having thus introduced the use of Bulgarian tobaccos, will, if the present situation continues in Greece, establish in the near future their buying organisations in Bulgaria, placing Greece in the same position, in so far as concerns leaf tobacco, as that in which Bulgaria was not long ago, when her production amounted to only 10,000,000 lb. The secret of the cigarette and leaf tobacco industry is that, when the public acquires a liking for one kind of tobacco it is difficult to change it and to substitute another. Should, therefore, Bulgarian and Russian leaf tobaccos appeal to the taste of the European and American publics, farsighted tobacco men realise that the best portion of the millions of pounds which the manufacturers formerly spent in Greece will be expended in Bulgaria, Russia, and Turkey. As an illustration of the effect of taxation on tobacco in Greece, it may be mentioned that whereas the average price before the war was about 2s. 6d. per lb., it now exceeds 5s. per lb.

THE AGRICULTURAL BANK OF EGYPT.—Notice is Hereby Given that the Twenty-First Ordinary General Meeting of the Agricultural Bank of Egypt will be held at the Head Office of the Bank in Cairo on Tuesday, the 15th April, 1924, at 4 o'clock p.m., for the purpose, among other things, of:—

Receiving the Directors' Report; receiving the Auditors' Report; approving the Accounts for the period ended 31st January, 1924; Declaration of Dividends; Election of Directors; Election of Auditors and fixing their remuneration; and the transaction of the general business of the Ordinary General Meeting.

Every Shareholder holding a minimum of Five Shares has the right to attend the General Meeting, provided the Shares are deposited at least five days before the day of the Meeting (the last day for depositing the Shares in London is the 5th April, 1924), when cards of admission and proxy forms will be handed to them at one of the following places:—In Egypt: At the National Bank of Egypt, Cairo; at the National Bank of Egypt, Alexandria. In London: At the National Bank of Egypt, 6 and 7, King William Street, E.C.4.

B. HORNSBY, President.

Cairo, 8th March, 1924.

SHIPPING INTELLIGENCE.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Circassia for Bombay (Liverpool, April 4).

Anchor Brocklebank Line.—S.s. Stockwell for Port Said, Colombo, Madras, and Calcutta (London, April 5); s.s. Malia for Calcutta (Birkenhead, April 10).

Bibby Line.—S.s. Lancashire for Port Said, Colombo, and Rangoon (Birkenhead, April 9).

British India Line.—S.s. Mashobra for Bombay and Karachi (London, March 28); s.s. Mulbera for Colombo, Madras, and Calcutta (London, March 29).

Clan Line.—S.s. Clan MacNaughton for Bombay and Persian Gulf (Birkenhead, April 1).

Ellerman "City" Line.—S.s. Kandahar for Calcutta (Birkenhead, April 2).

Ellerman Lines.—S.s. Grodno for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 19).

Johnston Line.—S.s. Sycamore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, April 12); s.s. Kenmore for Piræus, Volo, Salonika, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 3).

Moss Line.—S.s. Amarna for Malta and Alexandria (Liverpool, April 2).

Papayanni Line.—S.s. Gerano for Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, March 29).

P. and O. Line.—S.s. Delta for Bombay (London, March 28); s.s. Nankin for Colombo, Madras, and Calcutta (London, April 5).

Prince Line.—S.s. Egyptian Prince for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, April 9).

COMMERCIAL BANK OF THE NEAR EAST.

The report of the Commercial Bank of the Near East, Ltd., for the half-year ended December 31 states that the net profit for the half-year amounted to £5,871 15s. 8d., and, adding £1,007 11s. 7d., the net profit shown in the balance-sheet of June 30, there is a total net profit for the period from November 6, 1922, to December 31, 1923, amounting to £6,879 7s. 3d. The directors recommend the distribution of this amount as follows:—To writing off one-half of the £2,458 2s. 4d. preliminary expenses, £1,229 1s. 2d.; to reserve fund, including the 5 per cent. required by the articles of association, £1,000; to payment of a dividend at the rate of 4 per cent. per annum, less income-tax at 4s. 7½d. per £, £4,308 1s. 6d.; to carry forward to the current year £342 4s. 7d.—£6,879 7s. 3d.

TENDERS INVITED.

Tenders are invited for the following contract, and must be made by the date mentioned.

Egypt.

Waterpipes and Accessories.—The Egyptian Ministry of the Interior invites tenders for the supply and fixing of waterpipes and accessories in connection with the water supply of the town of Mehalla el Kobra (Contract No. 3). April 15.

BUSINESS DIRECTORY.

ANIMAL INTESTINES
Cleaned and Packed in Salt or Dried.
L. & R. HEYMANS, Ltd., Importers,
89, St. John St., London, E.C.1 (Estd. 1872.)

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the RUNWELL SEMI-ROTARY PUMP.

CANVAS, PAINTS,
MANILLA & WIRE ROPES, Etc.
J. McMillan & Bolton, Ltd., Dashwood House, London, E.C.

EMERY STONE.
The Levant Mineral Co., Ltd., Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30, Broad Street Avenue, London, E.C.2.

LET "THE NEAR EAST" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition.

MICA
AND ALL
Electrical Insulating Materials,
ATTWATER & SONS,
Contractors to British, American, French, Italian Admiralty and War Office.
PRESTON, ENGLAND.

STEAM & HYDRAULIC ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton), and All Engine Room Stores
ATTWATER & SONS,
Hopwood St. Mills, Preston.
Tel.Add.:"Attwaters,Preston"
Contractors to British, American, French and Italian Admiralty.

THE NEAR EAST
reaches a great potential market stretching from Morocco to India.

Digitized by Google

THE FINANCES AND TRADE OF PALESTINE.

III.—Foreign Trade.

Each year the value of the imports into Palestine far exceeds the value of the exports. The figures are as follows :—

	Imports. £E.	Exports. £E.	Re-exports. £E.	Total Exports. £E.
1920 ...	5,410,000	1,319,000	42,000	1,361,000
1921 ...	5,872,000	1,416,000	83,000	1,499,000
1922 ...	5,581,000	1,353,000	189,000	1,542,000
1923 ...	4,935,000	1,555,000	234,000	1,789,000

To some people these figures appear to show that the country is on the high road to ruin. If it buys five million pounds worth of foreign products a year and it sells less than two million pounds worth of its own products, it must be growing poorer, it is said, at the rate of more than three million a year. If that were true, Palestine would indeed soon be bankrupt. The situation is, in fact, not satisfactory, but it is by no means so bad as that.

Importation of Capital.

There is a large investment of capital going on in Palestine. A number of houses are being built and factories and other industries established. Most of this capital comes from abroad. It comes mostly in the form of goods. For instance, a company may be formed in France to erect a flour mill at Haifa. It buys in Europe building materials and machinery worth, let us say, for example, £E50.000. These materials and machinery appear in the trade statistics of Palestine as imports to that value. But it is absurd to say that, because there is immediately no corresponding exportation, this country is the poorer to the extent of £E50,000 through this import. True that it would be still better if the capital could be provided from within the country, because then the profits of the company would belong to shareholders here, and would remain here year by year. But if it is not so provided, it is better that it should come from abroad than for the country not to have such industries at all. In this particular example Palestine would be the richer, not the poorer, by the existence on her soil of building materials and machinery worth £E50,000. It is not known how much capital comes into Palestine each year in the form of machinery, building materials, drainage plant, and so forth, but it must be very considerable, and it goes far to account for what is called the adverse balance of trade.

Secondly, large sums are sent here by various organisations having special interests in Palestine. The Zionist Executive alone receives annually from abroad, for purposes of education, colonisation, etc., a sum which approximates to £E500,000. Christian religious institutions receive every year large sums for schools, convents, and buildings of all kinds. Tourists in Palestine spend in the country amounts which, in the total, reach a considerable sum. All this money passes from hand to hand; it is distributed throughout the country. A large part of it is no doubt spent on buying goods of various kinds imported from abroad. The value of these goods appears in the statistics of imports, without any corresponding entry for exports.

In the same way the British Forces stationed in Palestine receive considerable sums from Great Britain. The numbers of those forces have been largely reduced, and the cost of them has been reduced also; but the British taxpayer is still providing in the present financial year a million and a-half pounds to pay for the garrison in Palestine. A large proportion of this is sent here in the form of pay for the officers and men, or to defray the cost of rations, forage, and buildings. This money also passes from one hand to another, and much of it is no doubt ultimately spent on goods that figure in our statistics of imports.

The Government, too, has been spending for purposes of development the capital sums which have been stated in a previous article. This money has been mostly borrowed from abroad, and will be repaid over a period of years. If the expenditure is remunerative, it is economical to do this. For instance, if £E50,000 is spent on telephone plant paid for out of Government borrowings, there will appear an entry of £E50.000 in the trade returns with respect to the telephone plant which is imported; there will be no corresponding entry on the export side. But the country is not the poorer by the transaction. The commercial community have telephone facilities to the extent of £E50,000, which they need, and they pay to the Government annual fees which enable the interest on this debt to be met, and the debt itself to be paid off in a series of years. So also with railway rolling-stock and other importations by the Government of materials of various kinds.

In England also there is now, and there always has been, a large excess of imports over exports. For example, in the year before the war the excess was no less than 135 million pounds, and for several years previously the balance was about the same. Yet that was, in England, a period of good trade on the whole, and the country was steadily growing richer. The difference was accounted for mainly by the value of the interest paid on British capital invested abroad and by the earnings of freight by British ships, but it is unnecessary to go into these matters here.

Need of Home Industries.

Now, it would be wrong to draw the conclusion that the development of home industries is of no importance, and that it does not matter to what extent the imports exceed the exports. They cannot, in fact, exceed the exports by more than a certain sum, which is fixed by the importation of capital and of the other items which have been mentioned. But the more the country produces for itself and the more of its own products it is able to sell abroad, the better. It can then buy still further quantities from abroad of the commodities

LUMSDEN & GREENE,
Trading and Forwarding Agents,
BAGHDAD, MOSUL and BUSRAH.
Transport Agencies throughout Iraq and Persia.
Agents for
NAIRN TRANSPORT COMPANY
OVERLAND MAIL ROUTE.
MAIL CONTRACTORS to the Governments of Iraq, Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.
LONDON AGENTS
From whom all information as to Freight Rates, etc., may be obtained :
HILL, SEDDON & WOODCOCK,
5, PHILPOT LANE, LONDON, E.C.

Digitized by Google

which the population need, but which cannot successfully be produced here. Profits and interest would also then be paid to people in Palestine, instead of to people abroad, and so the wealth of the country would be built up more rapidly. It is, indeed, of immense importance that, by every legitimate means, the productive powers of this country should be developed. Every Palestinian who creates or maintains an industry here, or who works on the land and promotes the success of agriculture, or who buys for his own consumption goods that are produced in the country, renders a patriotic service to Palestine. The statement of facts in this article does not support any conclusion different from this. Its purpose is, however, to prevent false and alarmist conclusions being drawn from the large excess of imports over exports which appears in the trade statistics of Palestine.

A further effect of the material development of home industries would be a reduction in the cost of living. But a still more important cause of reduction has been the increase of production in the greater countries and the fall in world prices.

The changes in the cost of living in Palestine have been approximately as follows:—Taking the pre-war prices of eighteen important items of food and fuel as 100, the prices would be: in 1920, 402; 1921, 593: 1922, 314; December, 1923, 260.

Another calculation is based upon the wholesale prices of twenty-five essential articles of foodstuffs and fuel. If December, 1920, be taken as 100, the figures would be:—December, 1921, 61; December, 1922. 50; December, 1923, 45. In these articles the wholesale prices are now less than half what they were three years ago.

More detailed figures are available for the last two years, showing the expenditure by an average Arab family on twenty essential commodities. If the cost be taken as 100 in January, 1922, the changes are estimated to have been as follows:—Average for 1922, 88.2; January, 1923, 85.8; December, 1923, 75.8; average for 1923, 76.6. It therefore appears that the prices of such articles are now about three-fourths of what they were two years ago.

Currency and Exchange.

It is sometimes suggested that the trade of Palestine might be more prosperous if its currency did not stand so high. Egyptian money is used; the Egyptian paper pound bears a fixed value in relation to the Englisb paper pound; and the English paper pound is usually, in these years, not far below par—that is, not far below its gold value. The American dollar is at present the most important currency which retains an actual gold value. It is said that if Palestine had a currency which was somewhat depreciated her producers would be able to compete more easily, both in the local market and in the markets of the world, with the producers of countries which now have such depreciated currencies.

But certain facts on the other side have to be borne in mind.

(1) A depreciated currency always means in the long run a higher cost of living. That involves a higher cost of labour, and therefore more expensive production, and greater difficulty in competition.

(2) It also means a higher cost of machinery and raw materials imported from abroad—a serious handicap to production.

(3) A depreciated exchange often fluctuates greatly. Such fluctuations make business very difficult. Producers and traders cannot foresee the future; they have to put their prices high in order to safeguard themselves against possible loss. Trade suffers as a consequence, and the consumers suffer also.

(4) It might be a temporary advantage to exporters to allow the currency to be slightly depreciated. but once a currency is on the down grade it is not easy to stop it. Confidence is lost in the value of the paper. Bankers will buy it only at a lower and lower rate of exchange. The fall is liable to become progressive; numbers of people are ruined in the process; a time of severe economic depression follows, and recovery is slow and difficult.

The Government of Great Britain is determined to keep the value of the sovereign as near par as it can. The British Budget has been made to balance by the imposition of very heavy taxation. The National Debt is not being increased, and in some directions is being diminished. There is no Government inflation of credit, and there is no printing of paper money without sound security behind it. Consequently, the pound sterling, in spite of the vast expenditure of the Great War, is not far below par, and with it the value of the Egyptian pound, which is the Palestine currency, is maintained.

The consequence is seen in the fall in the cost of living, in a gradual improvement in trade, and in a greater stability of business conditions than in some neighbouring countries.

Conclusion.

These articles have a limited scope. We do not wish to weary our readers by examining too many subjects or by entering into too much detail. And no attempt is made to discuss such questions as the reforms in internal taxation, or in the customs tariff that may be desirable. It must not be assumed, for that reason, that no reforms are considered to be necessary. It is merely that these are matters of opinion which are not within the scope of these articles. They are intended to do no more than to present for consideration a number of facts in order that those who are interested in these matters, which are of such vital importance to the prosperity of the country, may have at command the information necessary to enable them to form an instructed opinion.

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended March 8:—

The arrivals on the Smyrna market are estimated at 36,800 tons, and the sales to date are put at 36,100 tons. Prices remain unchanged. The Continental demand continues quietly absorbing weekly quantities, and the limited supplies existing in the country are likely to be consumed in Central and Northern Europe. Shipments to the United Kingdom are at a standstill.

OAKEY'S WELLINGTON KNIFE POLISH
SILVERSMITH'S SOAP, for Cleaning and Polishing Silver, Electro Plate, etc. Tablets, 6d.
"WELLINGTON BLACK LEAD" in Solid Blocks, 1d., 2d. and 4d. 1s. Boxes.
Polishing Paste, Furniture Polish, Plate Powder.
The Original Preparation for polishing Cutlery.
Canisters, 1d., 2d., 3d., 6d., 1s., 2s. 6d. and 4s. each.
Glass Paper, Emery Cloth, Black Lead Packers,
WELLINGTON MILLS, WESTMINSTER BRIDGE ROAD, LONDON, S.E.1.

Digitized by Google

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Uncertain Tone in Futures.

The Alexandria Commercial Company, in their report for the week ended March 14, state :—

Since our last report the futures market has been nervous and hesitating; at the close the tone somewhat improved. The uncertain attitude shown by the New York market and the smallness of the demand from abroad have unfavourably affected our market; the drop has not been heavy, but the tendency has been weak. The main feature of the week has been the strength of spot cotton, due rather to the unwillingness of holders to part with their stocks than to an active commercial demand. For the market to decline further heavy speculative pressure will be required, as the major part of the existing stocks are either hedged with futures or held by people financially independent, who, confident in the strength of the statistical position, do not appear at all disposed to sell at the present low level of prices; the fact that about six months must elapse before supplies can be increased by fresh arrivals makes them more determined in their policy. More business than usual has been transacted in new crop options, part of it being for commercial account. The discounts of new crop compared to the near positions have remained almost unchanged for both Sakel and Ashmouni. At the second March tender 18,000 krs. dockets were issued; it is said that all this cotton is going to be received by one exporter. The premium of March over May has kept at about ½ dollar, and, should it be maintained, further heavy tenders may be expected on the 24th, the last March tender day. The fact that so much cotton is being withdrawn from the market may tend to harden the difference between the tenderable qualities and futures. Reports from the textile centres are almost unchanged. The position in America and England is probably slightly better, but the recent disorganisation of the Continental exchanges has naturally upset business in these countries. The week's receipts amount to 42,852 krs., against exports 195,497 krs.; the stock stands at 1,525,498 krs.

Spot.—We have had a week of poor spot markets at Minet el Bassal. Demand from spinners has been very moderate, and sales amount to about 7,700 B/s, of which we estimate 5,300 B/s Sakel, 2,300 B/s Uppers, 100 B/s Brown and Pilion, and a few bales of White. Arrivals show a considerable falling off, but exports for the week have been fairly large, and the stock shows a marked decrease, being now just over a million and a-half kantars.

Sakellarides.—All styles have been dealt in, with cotton about F.G.F. and a little better attracting most attention. Prices of spot against contracts are generally somewhat easier.

Uppers.—There has been business in all grades. Prices of spot against contracts are without much change, with the exception of fully fair, which is a little dearer.

Brown and Pilion.—A small business has been done. Prices of spot against contracts are without much change.

White.—Is neglected, and only a few bales have been done. Quotations of spot against contracts are dearer for good fair, without much change for F.G.F. and rather easier for good.

Crop 1924.—We have had a rather serious interruption of the good climatic conditions which have prevailed since the beginning of February. However, the crop being yet in its earliest stage, not much harm has been caused. Sowing in the northern districts has now started. Water supply is ample. The figures of the Nile gauges indicate a condition below normal, but better than at the same time last year.

LIVERPOOL COTTON REPORT.

Inquiry on Good Scale.

Messrs. Reynolds and Gibson report as follows for the week ended March 19 :—

Egyptian Spot.—A good and fairly general inquiry has again been in evidence, and sales of spot cotton, while hardly up to the totals recently recorded, have continued to be of a substantial character. Fluctuations in the futures market have again proved a hindrance to business, but they appear to be getting less violent, and there are signs that confidence amongst buyers is beginning to return. During the week spinners have "fixed" freely, and reports from good sources indicate that a large volume of business is waiting to be transacted in certain quarters. There appears to be no doubt whatever that, whilst the position of Egyptian spinners has been steadily improving, very few of them have bought cotton in any quantity beyond April delivery. It seems highly probable, therefore, that, with the supply of staple cotton getting scarcer and scarcer each week (we refer to the bread-and-butter varieties), a renewed wave of buying should take place in the near future, unless another serious break occurs in the American markets, and this does not seem to be a likely possibility at the moment. Sakellaridis has been the centre of attraction in the week's inquiry, three distinct qualities being asked for, namely, 50 to 75 on; 120 on; and 200 to 250 on. "Off" cotton and the very fine qualities have been neglected.

There has been some slight improvement in the demand for White Egyptian—the best qualities receiving most attention, but so far no actual business has been traced. Brown and Pilion have received scant attention. A good business has taken place in Sudan cotton, chiefly in the Sakel variety, at from 225 to 350 on. Uppers have been rather more in demand than was the case in the previous week, and on one day a small line of the best quality was disposed of at about 100 on contracts. The supply of this cotton actually on offer here has now sunk to almost negligible proportions, but the demand for this quality also appears to have shrunk at the same time as the supply. Inquiries for Upper cotton lately have rarely exceeded "25 on," and more often than not have been concerned with the "off" qualities. C.i.f. business has shown a slight improvement. Forwardings to spinners for the week ending the 14th inst. were returned as 8,893 bales. Estimated sales 4,800 Egyptian and (approximately) 1,000 bales Sudan. Quotations are advanced 80 points all round. F.G.F. Sakellaridis 21.40d.

'BALKAN' NATIONAL INSURANCE COMPANY
FOUNDED 1895.

	Levas
Capital paid up	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.
HEAD OFFICE: SOFIA, BULGARIA.

WHITELAW'S CODES
New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supplements.
WHITELAW'S TELEGRAPH CYPHER OFFICE
39, Lombard Street, London, E.C.
Est. 1863. Phone, 6153 Bank.

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - - £370,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab, Chief Office, TEHERAN., Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN.

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
S. A. H. SITWELL, Esq.
N. M. MURRAY, Esq., Offg.

London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.50.000
Reserve - - - - - - Rs. 4.45.00.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,700,000

BOARD OF DIRECTORS.

Robert Campbell, Esq., *Chairman*. Robert Williamson, Esq., *Deputy Chairman*.
Sir John P. Hewett, G.C.S.I., K.B.E., C.I.E. Robert Miller, Esq.
Sir Charles C. McLeod. J. Duncan Nimmo, Esq. J. N. Stuart, Esq. J. A. Toomey, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Calcutta, Bombay, Madras, Karachi | Cawnpore, Lahore, Amritsar, Delhi | Tuticorin, Cochin (S. India), Chittagong, Rangoon | Mandalay, Aden, Aden, Steamer Point, Colombo | Kandy, Newera Eliya, Zanzibar | Mombasa, Nairobi, Nakuru, Kisumu (Kenya Colony (Brit. E. Africa)) | Entebbe, Kampala, Jinia (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 673—Vol. XXV. THURSDAY, APRIL 3, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK ...	339
SPECIAL LETTERS—	
Egypt	343
Turkey	344
Palestine	346
Persia	347
CORRESPONDENCE	348
PERSONAL AND GENERAL	349
THE WEEK AT HOME ...	341
LEADING ARTICLE—	
The Greek Republic	350
SPECIAL ARTICLE—	
Yugoslavia's Foreign Policy	351
NEAR EAST BOOKSHELF	353
COMMERCIAL AND FINANCIAL—	
Notes and News	355
The Turkish Market	356
Cotton and Cotton Goods	357
COMPANY MEETINGS—	
Eastern Bank	359
National Bank of India ...	361
National Bank of Egypt ...	362

NOTES OF THE WEEK.

Greece as a Republic.

M. Papanastasiou, who now appears as the strong man on the Greek stage, allowed the Monarchists little time to reconsider their decision not to accept his offer of a compromise in regard to the declaration of a republic. By a virtually unanimous vote—the late Prime Minister, M. Kaphandaris, and his followers were absent—the Chamber on March 25 constituted Greece a Parliamentary Republic, subject to ratification by plebiscite. At the same time, the Glücksburg Dynasty was deposed, all its members being deprived of all rights of succession and prohibited residence in Greece. Perhaps, as a natural corollary to the refusal of King George II. to abdicate voluntarily and to accept a pension from the State, the Chamber proceeded to confiscate all the royal property that had been presented to the Dynasty by the State. The property in question, we imagine, will be the Athens palaces and the two estates given to King George's father—one in the Peloponnese, which he received when Crown Prince, on the motion of M. Tricoupis, the other in Macedonia, on the motion of M. Venizelos, after the conclusion of the Second Balkan War. The Tatoi estate, a dozen miles from Athens, purchased by the late King's grandfather, King George I., does not come, presumably, under the ban of confiscation, although an order for its compulsory sale may go forth. In this, as in all other matters directed personally against members of the Dynasty, it is to be hoped that the Government will proceed slowly, in the interests of Greece. With remarkable instinct, in a country where political passions run high, M. Papanastasiou, who has himself been a political prisoner, has recognised the necessity of ending as far as possible the blood-feud between the two sections of the people, and has for this reason lost no time in proclaiming a general amnesty. Anything in the nature of a vendetta against King George II., against whom can lie no charge of injuring Greece's interests, will only serve to keep alive the monarchical rancour which it is to the advantage of the Republicans to eliminate.

The Turkish Assembly.

The first serious trial of strength in the Grand National Assembly of the Turkish Republic appears to have ended with honours easy. Mustapha Kemal Pasha has not been accorded as President the right to dissolve the Assembly; but the attack on Ismet Pasha appears to have failed in the face of his vigorous defence. The proceedings at Angora would have little interest for the world at large were they not linked up with the whole question of Turkey's future. It is essential to the success of the Republic that the nation as a whole should accept the new order. Angora's claim to speak for a unified and united Turkey falls to the ground if there is a split in the Popular Party itself. Nationalist Asia Minor, resolute and with considerable military strength at its disposal, has been able to overawe Constantinople, and those who are anxious that Turkey should be at peace with herself and set to work on the reconstruction and the development of the country, have realised that the only short cut to progress and reform lay in Angora's ability rapidly to make good its claims. A crisis at this early stage in the Republic's history can only evoke misgivings among the well-wishers of Turkey. What is not clear is whether the struggle at Angora is merely personal or whether, behind the constitutional controversy, the religious forces in the country are seeking to recapture the ground lost by their tongue-tied acquiescence in the abolition of the Turkish Khalifate.

Islam's Period for Reflection.

A conference of the chief ecclesiastical and theological authorities in Egypt has decided to convene in Cairo next March an Islamic Congress, in which all Moslem nations are to be represented, in order to consider who should be appointed Khalif. The summons to the Congress, it is interesting to note, is embodied in a declaration which admits that the Khalif Abdul Mejid, by the deprivation of his temporal powers, has been disqualified from becoming Khalif in the sense that Islam desired, and that, "seeing that in principle the Khalif is destined to be the representative of the Prophet, safeguarding everything concerning Islam, which necessarily means that the Khalif should be the subject of respect, veneration, and obedience," the Khalif Abdul Mejid no longer possesses "such

Digitized by Google

qualifications." Here, then, is a further ruling for a divided Islam. Some Moslem authorities, inveighing against the action of Republican Turkey, have declared that Abdul Mejid is still the lawful Khalif; others, accepting Abdul Mejid's deposition as final, have elected King Hussein as Khalif; now come the Egyptian Moslems, who say, in effect, that neither Abdul Mejid nor King Hussein is Khalif, and that the Khalif must be formally elected by the Moslem world in congress. The two chief countries in Islam to-day are undoubtedly India and Egypt. Both are united in refusing to recognise the Transjordanian election of King Hussein to the Khalifate. Indian Moslems appear to entertain hopes that they will be able to persuade the Turks to reconsider their hasty abolition of the Turkish Khalifate; Egyptian Moslems are inclined to welcome a return of the Khalifate to Egypt. A whole year has now been accorded to the Moslem world to reflect on the subject, and as much may happen in that time to all the countries concerned, the Turkish Republic included, the wisdom of the delay is obvious.

The Vienna Conference.

The Russian and Roumanian representatives at the Vienna Conference find themselves in the traditional position at meetings of this kind—that is to say, poles asunder. It is not difficult to understand the Roumanian contention that the status of Bessarabia ought to be regarded as a *chose jugée*. Russia has no weighty argument to offer against Roumania's claim, but lays stress on her own reading of actual conditions in Bessarabia. Of the two Powers Russia probably has more to gain from the conference; to Roumania on the other hand the return of the money deposited in Moscow during the War would be at the present time of very considerable advantage. In the circumstances a compromise is indicated, and neither party can pretend that the submission of the question of the future of Bessarabia to a plebiscite would be an unreasonable hardship. Roumania's objection, otherwise than as a matter of principle, is, indeed, hard to understand. The overwhelming desire of the Bessarabians for union with the Roumanian kingdom has been emphasised for so long that it might be expected that the Bucharest Government would welcome a plebiscite as the most effective means of giving the death-blow to all Russian claims on the province in the future.

Italy and Roumania.

It would not be at all difficult to work up into quite a picturesque quarrel the cancellation of the Roumanian Royal visit to Italy; but we shall hope that the good sense of both countries, in spite of the temptation to the Press to make mountains out of molehills, will triumph before any real harm is done. King Ferdinand and Queen Marie had, it is stated, personal reasons for wishing to include Rome in the list of capitals that they are about to visit. Nothing would be more in keeping with a desire to make the most complete success of that visit than that the Italian Government should wish to see all outstanding questions between the two countries settled before the Roumanian Sovereigns arrived. This must have been the motive inspiring Signor Mussolini's communication to the Roumanian Government, and we find it hard to believe that the Note was so worded as to convey the impression that the King and Queen were not to come to Rome until the points at issue were settled rather than to urge the settlement of these points before Their Majesties arrived. It is the former interpretation, unfortunately, that has been given to Signor Mussolini's words in Roumania. Accordingly, the visit has been cancelled, and the Roumanians are very angry, as well they should be, if a deliberate insult to their King and Queen had been intended. The selection of this particular moment for conferring the highest Italian Order on King Ferdinand can hardly be considered happy; it may prove that the relations between the two Courts are correct and close, but it will certainly not placate public opinion in Roumania.

A Diplomatic Settlement.

The wisest plan for the Italian Government to adopt, we should imagine, would be to offer the most generous settlement possible for the Roumanian indebtedness to Italy. This indebtedness is shared both by private individuals and by the State. Immediately after the War Roumania was inundated with goods from Italy on terms far more favourable than would have been offered if the main consideration had not been to capture the market by hook or by crook. The collapse of the Roumanian leu followed, and payment for these goods has had to be deferred. The Roumanian State Debt in Italy is represented by Treasury bonds. Whereas both Britain and France have agreed to the consolidation of Roumanian bonds, Italy, or at least a section of the Italian bondholders, has refused consolidation, and it may have been the pressure of commercial interests and of unaccommodating bondholders that prevented Signor Mussolini from couching his Note to Roumania in the style usually associated with diplomatic correspondence. Relations between the two countries are liable to be strained until the question of Roumanian indebtedness is amicably settled. If, therefore, the Italian Prime Minister had no desire to wound Roumanian susceptibilities, he will know how to facilitate an adjustment relating to a sum of money which may be found not to exceed three millions sterling in all.

The Irak Parliament.

Rarely can Fabian tactics have found more complete vindication than in the case of the Irak elections. Fixed originally to be held three years ago, these have just been completed, and the Irak Constituent Assembly was opened by King Faisal last week. The result of the delay has been a very noticeable steadying of the new State. The excessive political excitement that promised to introduce the gravest complications has been eliminated. According to a message to *The Times*, "the electors have chosen middle-aged merchants or grey-haired landowners from the towns and the sheikhs from the countryside. . . . The townsmen have been elected by virtue of the business or property relationships which have made them known to the countryside. The Assembly will be mainly agrarian in character." In his speech from the Throne, King Faisal gave an admirable lead to the Assembly in urging them to work wisely, expeditiously, and patriotically. The three vital matters that would immediately demand its consideration were the Anglo-Irak Treaty, the Constitution, and the electoral law. King Faisal directed the special attention of the Deputies to the Treaty. Irak, he said, needed the help of Great Britain and of the League of Nations for her protection against threatening calamities. The allusion to the Mosul negotiations was obvious, and it is to be hoped that the Assembly will strengthen Great Britain's hands by a rapid and unanimous ratification of the Treaty.

The Indian Legislature.

In India the legislative session has ended with the acceptance of the substituted Finance Bill by an almost unanimous vote of the Council of State. There are divergent views regarding the result of the month's work at Delhi. We have heard it described as a tragedy, and also as a rather poor farce, but in our judgment a better analogy may be found in the school than in the theatre. The scene

Digitized by Google

in the boardroom stands out clearly: the governing body, gloomy and perplexed, some of the younger members inclined to be a little querulous: the headmaster grave, but not seriously perturbed. A bad term undoubtedly, practically no tangible progress on paper, some tendency to wanton destruction, and to other vices of imperfectly disciplined youth. Perhaps, however, more has been learned than appears in the results: holidays give time for reflection, which is scarcely possible in the rush of term; at this stage it is progress, not achievement, that matters most. It would be premature to talk of wholesale expulsions, or a drastic revision of the curriculum; let us see how next term shapes. Such, we think, would be the gist of the headmaster's statement, and, to our mind, the attitude is not unreasonable in the existing situation.

Extremists and Independents.

One thing at least is clear, that the members of the *bloc*, which for the moment has obtained control of the Assembly, have plenty of topics for reflection during the recess. The extremists came to Delhi pledged beforehand to make a spectacular demonstration against the existing Constitution. They have made their demonstration, and now have time to consider what real good it has done, and also what they are going to do next. The Independents on their side have cause for some anxiety. When they joined the *bloc* they intended presumably to act as a drag; in point of fact, most of them, for the divisions show that a substantial portion held aloof, have been dragged at the heels of the Allahabad pandits, and a continuance of that process may result in some personal inconveniences. Again, many members of both wings are genuinely anxious to do something for India, and they now have an opportunity of judging the result from this standpoint of their initial activities. The recess will be shorter than usual, because a special session has been decided on to consider the question of assistance to the steel industry. We are not yet convinced that State assistance is indispensable, but, at any rate, it is obvious that obstruction can render the industry no service, and legislators will probably find themselves forced to assume the responsibilities of their position on this question.

THE WEEK AT HOME.

London, Tuesday Morning.

The Settlement.

Unfeigned relief is the uppermost sensation of all those who were inconvenienced by the tramwaymen's strike, which was settled last night on the basis of a victory for the men. They get six shillings of the eight which they demanded, and the remaining two are to be decided in accordance with the cost of living. Although in all probability this will mean that their increase is finally but six shillings, it is, in view of the fact that the employers' maximum offer was one of five shillings, a triumph for the tramwaymen.

On the so-called bludgeoning methods used to obtain the increase this is hardly the place to comment, and upon the results of extracting an increase from a non-paying concern it is, of course, too early yet to write. The matter is one which certainly will be solved, probably by reorganisation, very improbably by the complete abolition of the tramways.

The Strike.

The topic that dominated the conversation of the whole of London last week was the tramway strike, which really did make things extremely unpleasant. When it takes forty minutes to get from Aldwych to King's Cross, when one has to walk from Brook Street to St. Pancras, and when one is the fifteenth standing on top of a bus, one begins to realise how artificially constructed is our modern life to be so easily upset by local traffic dislocation. On the whole, people's tempers stood it all remarkably well, although they were becoming perceptibly frayed towards the end of the week.

In any case, it was all excellent training for the next strike, which will have the disadvantage of taking place in warmer weather.

Our Present Discontents.

The tide of strikes that has ever since the War been flowing, ebbing, and flowing again has led many of the tossed and often water-logged mariners to wonder what it is all due to. If we believed most of the newspapers (it is a sign of our ineradicable sanity that we do not) we should murmur something about "trade union tyranny"; if we read the *Daily Herald* or no paper at all, we should debouch something about "the capitalist system"; and if, though reading as widely as possible, we confessed ourselves beaten for one explanation to cover the multitude of our national sins, we should probably gesticulate something about "the hidden hand."

It is useless to get angry over all these strikes, past, present, or to be; there is no universal condemnation sufficient to dispose of them all. That there is trade union tyranny, that there are anomalies in the capitalist system, that the influence of cosmopolitan finance is not always good, no reasonable person (and there are more reasonable persons in Great Britain than any other sort) would deny. All this talk of "industrial dictators," "starvers of children," and the rest, is, therefore, childish and wasteful. The day of dictators in England who publicly proclaim their intentions is not yet; the system of industrial organisation known as the "capitalist system" cannot in the nature of things be permanent; and the advantages that cosmopolitan adventurers are able to take of our present troubles are but temporary. "All things pass and all things go." A recent publicist tried the other day to prove that the British Empire was not to be subject to the law of the world, but although we bravely read his words we knew all the time that they were only the *jeu* of a very pitying *esprit*. To form a long view on the basis of the "close-up" to the present series of strikes is to do what the Romans were doing about 400 A.D.

Our Political All-Sorts.

It takes, they say, all sorts to make a world, but the world at the moment is too much with us, and obviously we have far too many sorts. Freaks and eccentrics abound as never before in our history. All due to the War, of course, but it is really a pity when they get a sufficient number like unto themselves to push them, not headlong, it would seem, but stern first, into Parliament. One sometimes wonders what members of the House are doing with their brains when they are speaking. The other day, for instance, when London's very heavens threatened to open, owing to the traffic strike, we had one Mr. Thurtle asking the Premier that, should any of the recruits to the Army at any time develop a wish to be a conscientious objector the Government would see that justice was done. Foresight, some people would call this request (which was with no great magnanimity declined); but there is, on the other hand, another name for it.

Then, again, in the Singapore debate, we had an extraordinarily fine, destructive speech by Commander Fletcher, whose case for the building of the Singapore dockyard no Conservative expositor could have improved upon. But, having shown to everybody that he knew what he was talking about, he turned round and explained that he had been bitten by the "gesture" malady—in other words, that he

Digitized by Google

was going to vote with the Government. A member of immense but wrongly applied intelligence, Commander Fletcher; in short, a Liberal. His head is on the side of the Empire, but his heart on the side of the "world." And the Liberals have never satisfactorily incorporated the one in the other.

Parliament and Travelling Expenses.

A good deal of pother is being raised by the proposal to grant to all members of Parliament season tickets to London—which the Premier said the other day would cost £70,000 first-class and £47,000 third-class. The very suggestion arouses the ire of those who conceive the member of Parliament not as a public servant, but as a master of the permanent State functionaries. Parliament can, of course, vote to itself any money that it pleases.

In theory the member of Parliament is a public servant, serving that public, however, freely and because he likes it. In practice that servant is not always able to pay for the privilege of serving his country unrewarded: hence the £400 a year to members, and this further proposal to grant him free railway passes. The dichotomy is, of course, the direct and inevitable result of the application of the democratic theory to our modern life, and since those who are most numerous in our community cannot afford the expense of continually travelling to and staying in London, they must be paid out of State funds to enable them to do so. An excellent compromise, which would save our principles, but not our pockets, would be to make particular constituencies pay for their member's expenses; but that may be too much trouble for any Government. In any case, it is an uphill fight (and in the long run an impossible fight) to make political power coincide with economic power.

A Sporting Interregnum.

Football has a dying call in this weather, and interest, except in the "finals," has practically evaporated. There is nothing now that matters much—bar the Boat Race, over which many people still contrive to be enthusiastic—until cricket begins. These are curious weeks, when the only thing to do, if one cannot get away to hunt or something else that does not imply the cares of London, is to make imaginary cuts off a swinging fast bowler or to return impossible backhand half-volleys. The wind is, of course, far too keen to attempt to realise any of these fond dreams, but the sun, when it does arrive, will doubtless soften the blow that arises from the shattering of these dreams. For far too many of us our cricket and tennis immortal hours are lived in the first week or two of April.

Dress and the Man.

Nothing has been so productive of "good" stories as the description of the way in which our present political masters live, and particularly of the way in which they dress. We are told carefully who are the best-dressed men in the Cabinet (apparently there are only two of them), but we are told even more gleefully who are the worst dressed of them. It is all very petty, but so was the minute description of the eyeglass, the orchid, and the hat of former days. How So-and-so looked in his court dress, how long ago it was that So-and-so's trousers had had a crease in them—such are the details the publication of which secures a man's fame. It is the turning of the wheel. In distinction of dress is now the key to popular esteem.

Natural Singing.

It is often objected that singing nowadays is made too much a matter of art in the sense that the voice is not "naturally" produced. To dispose of this charge I knew that it was enough to go to one of Miss Megan Foster's recitals; and so last week, at the Æolian Hall, it proved. It seems rather a prerogative of Welsh singers to sing naturally and without affectation; certainly Miss Foster can induce in one a sense of ease and delight. Probably, too, this was the explanation of her superiority in children's songs and in nursery rhymes, which were better done than her *Lieder* and other songs of a more serious intent. Whether she has actually improved since I last heard her I rather doubt—there is, for example, still that lack of characterisation of vowels on her high notes—but of her charming and refreshing quality there is no question.

Racing.

The flat-racing season started last week at Lincoln, and with a French victory, too. French horses are supposed to be no better than ours, but they have won our races with distressing frequency lately, and the triumph of Sir Gallahad in the Lincolnshire did not catch a great number of people napping. In the Grand National, on the other hand, the English horses had the field to themselves, and backers experienced extreme difficulty in spotting the eventual winner. It was a relief to nobody but the bookmakers, who would have been nastily jarred had the double of Sir Gallahad and Conjuror II. come off, that a horse that had been put to the plough, Master Robert, should have shamed the seriously backed horses. However, it was all good copy for the newspapers, and what else in this life matters?

Plays of the Moment.

There are unfortunately all too many plays in London at the present time that can be classified under the heading of this paragraph, and it is these, presumably, that the strike has hit hardest. At one theatre last week, on Friday night, there were three people present, and one of these the Press agent! Plays with stuff in them, however, seem to be drawing well, and of these the chief are Shaw's "Saint Joan," Galsworthy's "The Forest," and Congreve's "Way of the World." This last play, at the Lyric, Hammersmith, is getting even better audiences than did "The Beggar's Opera."

Still, if London can have the choice of Shaw or Galsworthy, one must not, I suppose, grumble. Both their plays now being produced contain extremely good material; that they are marred by certain things is taken for granted by those who know the authors. But "Saint Joan" appears, from dramatic critics' comments, to be a really big play.

Alter Ego.

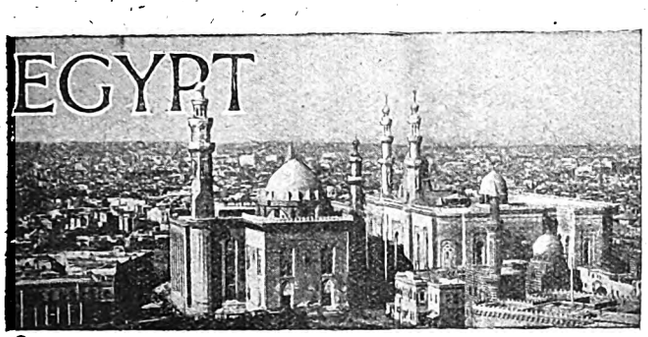
A ROUMANIAN ARTIST.

Among the pictures now being exhibited at the Alpine Club Gallery, Mill Street, W.1, are some by a young Roumanian artist, Mr. Hyam Myer. Mr. Myer, who is nineteen years of age, was born at Manchester, and was educated at the Slade School and at Munich. He is here represented by some fifty paintings and drawings, and it is at once evident from them that he has both energy and personality. Whether these qualities are pleasant or not will be variously decided, but it would seem to one observer at least that the undoubted force of his paintings does not disguise the thinness either of his treatment or of his subjects. His work is strong but unfinished. In his drawings, however, he seems to have discovered a more suitable medium for the presentation of his uncouth types, which, incidentally, often have an Oriental "bite."

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.



Cairo, March 23.

Political Paradoxes.

Few countries but Egypt, surely, could equal the extraordinary developments of the past week. A Government counting as its supporters at least 195 out of the 214 deputies in the Lower House finds itself threatened with defeat in the first important division. That the possibility of disaster was not purely a bogey invented by the opposition Press was proved by the fact that Zaghloul Pasha found it necessary to issue a statement to the Press warning his followers that the Ministry not only could not allow any amendment to be made to the Speech from the Throne (this was the cause of all the trouble), but would at once resign if it found that there were even a substantial minority in favour of such an amendment. This warning from the Prime Minister had the desired effect, and yesterday afternoon, when the Chamber of Deputies assembled for the first time after the disorderly session of Tuesday afternoon, which had led to a precipitate adjournment, after an hour's disorder, Zaghloul Pasha received an ovation, both within and without the House, which showed that all danger, for the time being, at least, had disappeared. Indeed, it is safe to say that there never was very much real risk of the Government's defeat on the Speech. The movement which has made itself felt during the last few days, and which necessitated the Premier's warning, was at least as much the outcome of ignorance as of real opposition. That there is a feeling throughout the country that the King's speech, at the inauguration of Parliament, was too vague in its references to the Sudan, is evident, and most of the deputies, like the general public, were so little acquainted with Parliamentary procedure that they thought it possible to amend the address in the ordinary course of debate, without thereby prejudicing the position of the Government. As soon as Zaghloul Pasha explained that to carry such an amendment would imply lack of confidence in the Ministry which had drafted the Speech and would entail that Ministry's resignation, the apparent opposition movement melted away like snow before the sun, and all is now again much as it was a week ago, with the prophets who predicted a Ministerial crisis for this week-end looking rather foolish, and explaining that they had been misunderstood.

The Birth of an Opposition.

But, if outwardly all is again peace and calm, and the Government still sitting as securely in the saddle as ever, this seeming serenity is deceptive. During the last few days the seeds of an opposition have been sown, and already the first green shoots of the new movement are visible above the ground. The young plant will doubtless come to maturity with a swiftness surprising to those not familiar with the forcing effect of the Egyptian climate, and may very likely just as quickly wither away. Anyhow, the sowing was accomplished on Friday afternoon at a meeting in the house of Mohammed Pasha Sidky, deputy for Wasta, Beni Suef province, who was elected as a Zaghloulist with a clear majority over the two other candidates, one a Zaghloulist, the other a neutral, but whose Zaghloulist creed is apparently not very deeply rooted, for he is to be the leader of the new Opposition Party which was formed on Friday, and whose first indication of existence will be to put forward an amendment to the Royal Address reference to the Sudan. The amendment was agreed upon at the meeting at Sidky Pasha's house, and among those who concurred in it and stated their intention of voting for it were Mohammed Pasha Mahmoud, the present leader of the Liberal Constitutional Party, Mahmoud Pasha Abdel Razek, at present Under-Secretary of State in the Ministry of the Interior, who is resigning his Government appointment in order to be able to sit in the House, in which he represents Beni Mazar (North), and who is also a Liberal Constitutional, Abdel Rahman Bey Rafei, Nationalist Deputy for Mansura, Abdel Latif Bey el Soufani, Nationalist Deputy for Kafr Daoud (Behera), and, up to the present, about twenty other deputies, mostly Liberal Constitutionals or Neutrals, but also including a sprinkling of disgruntled Zaghloulists. It will be seen that the new Opposition group is a coalition representative of all the hitherto recognised parties. Mohammed Pasha Sidky's position as the leader is somewhat surprising, for he, in addition to having been elected on the Zaghloulist ticket, is also a relative of Zaghloul Pasha. It had been expected that

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

FURNESS LINE
Regular Sailings
JOHNSTON LINE — Mediterranean Service.
LIVERPOOL, SWANSEA and ANTWERP
to
PIRÆUS, SYRA, VOLO, SALONICA, SMYRNA, CONSTANTINOPLE, BOURGAS, VARNA, CONSTANZA, SULINA TULCEA, GALATZ and BRAILA.
For freights or other particulars apply—
JOHNSTON LINE, Ltd.,
6, Billiter St., London; 9, Mount St., Manchester; and
FURNESS, WITHY & CO., Ltd.,
Royal Liver Building, Liverpool.
For Freight and Particulars apply to
FURNESS, WITHY & CO., LTD.
FURNESS HOUSE, LE DENHALL STREET, LONDON,
and ROYAL LIVER BUILDING, LIVERPOOL.
Also to
NEWCASTLE-on-TYNE: Milburn House. | GLASGOW 19, St. Vincent Place.
CARDIFF: Cymric Bldgs. | LEITH: Atlantic Chambers.
MIDDLESBRO': Zetland Bldgs.
New York, Boston, Philadelphia, Baltimore, Norfolk (Va.), Newport News, Chicago, Montreal, Halifax (N.S.) Sydney (C.B.), St. John (N.B.), St. John's (N.F.), Trinidad, Paris—Compagnie Furness (France), (Egypt), Ltd. Piræus—Furness (Hellas), Ltd. Havre—Corblet Freres et Cie. Hong Kong and Shanghai Furness (Far East), Ltd.

Digitized by Google

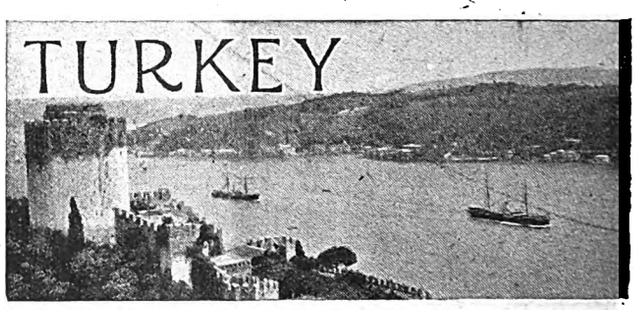
the leader of the Opposition would be either Mohammed Pasha Mahmoud or Mahmoud Pasha Abdel Razek, but, in leaving aside these two and selecting as chief a man who has hitherto supported the Government, and who also, incidentally, has behind him a distinguished career on the Bench, from which he retired as a judge of the Appeal Court, the new group have certainly taken a course more likely to attract to themselves the support of other malcontent Zaghloulists than if they had chosen as chief one of the better known, but also unpopular, leaders of the hitherto existing Opposition Parties.

Lack of Stability.

The new political formation is decidely interesting, and more will certainly be heard of it in the near future; but that it represents the genesis of a permanent new party is difficult to believe. The present movement has been long foreseen as inevitable. Writing on January 20, immediately after the elections, in this correspondence I said: ". . . one of the Nationalist's war cries about complete independence for the whole of the Nile valley still makes an excellent propaganda weapon. It is almost certain that when the time comes for official negotiations there will be much talk about the Zaghloulists giving away the Sudan, and then will come the chance for the Nationalists, allied perhaps with the 'party for the liberation of the Sudan and Egypt,' which has been talked of for some time past, but has not yet hatched out, to gain for themselves a new lease of life, on the strength of a patriotism more ardent than that of the Zaghloulist negotiators." That prophecy is coming true now, for it is on the basis of the Nationalist slogan regarding the indivisibility of Egypt and the Sudan that the new group is planning its campaign. But, though the existence of a vigorous opposition will be of the greatest value in the Egyptian Parliament, of value even to the Government itself, the new party gives every indication of lacking, as much as its opponents, the essential characteristic of stability of which Egyptian politics and parties stand in such desperate need. Though for the moment professing a common formula, the supporters of Mohammed Pasha Sidky are a combination of incompatible elements. The Nationalists, even in the hour of humiliating defeat, have struck to the battle-cry of "No negotiations before complete evacuation of Egypt and the Sudan." The Liberal Constitutionals, so far as they have any definite policy regarding the Sudan, favour the Rushdy project, which is practically the continuation in perpetuity of the present nominal dual control. Such glaring differences may be overlooked in combining to oppose, but it is not by such a grouping that Egypt's crying need of a real political party, with principles and a programme, will be met. To the careful observer nothing else about Egyptian politics now at the beginning of constitutional government is so apparent as the unreality and impermanence of it all.

Egyptian Women's Aims.

The presence of Madame Hoda Sharawi Pasha, president of the Egyptian Women's Union, in a gallery of the Chamber of Deputies at yesterday afternoon's session was a reminder of the fight which the Moslem women of this country are making for a higher place in the social system. The exclusion of Egyptian ladies from the Parliamentary inauguration ceremony evoked vehement protests from Madame Sharawi's organisation, but the expression on the face of the Egyptian women's leader yesterday afternoon as she watched the somewhat disorderly scenes in the Chamber below suggested that she was thinking that, after all, she had not missed much by not having attended previous sessions. The women's movement here has not made very much apparent progress during recent months, but behind the scenes there is much going on, and it is highly probable that the harem ladies of this country, like their sisters in Turkey, will astonish their menfolk one of these fine days by a sudden irresistible offensive, sweeping away in one concerted movement the barriers which now appear impregnable. A little incident the other day typified what is now going on among the women of this country. An Egyptian, recently married, invited an English friend to tea to meet the bride, a charming girl belonging to one of the best families in the country. In return, an invitation to dine at one of the big hotels on the weekly dance night was accepted, and it was also arranged that the Englishman should propose the married couple for membership of a local sporting club, both husband and wife being anxious to play tennis. But on the day of the dinner a telephone message brought the news that the wife had a sore throat, and, furthermore, that joining the club would be postponed for a while. A mutual friend eventually furnished the explanation of the latter decision and of the "sore throat." The young wife's family had heard of the intention to dine and to play tennis with men other than her husband or relatives, and a family council had been summoned and banned both proposals. There, in a nutshell, is the story of the struggle now going on between the younger generation and the old. For the moment youth must submit, but it is long odds that within a twelvemonth the young lady in question will both dance well and play a good game of tennis. Egyptian women of to-day are determined that their country's independence shall not be exclusively masculine.



Constantinople, March 25.

Growth of an Opposition?

A good deal of uneasiness is manifesting itself in the political world, and the plain speaking in which the critics of the constituted authorities are indulging is a good deal plainer than is usually tolerated under these advanced republican institutions which are now blossoming in profusion in the Orient. There are two events in the Assembly and one in Constantinople during the past week which merit attention.

The main work of the Assembly has been the discussion of the Organic Charter, and all went merrily as a marriage-bell until Article 25 was reached: and then there were fireworks. The offending article confers upon the President the right of dissolution of the Assembly, which right is all of a piece with the Cabinet's known policy of supporting the doctrine of collective Cabinet responsibility and the institution of a Second Chamber. The Article roused a storm of opposition in the Chamber, which saw in it a bureaucratic device for entrenching upon its limitless powers, and rejected not only the original text but

Digitized by Google

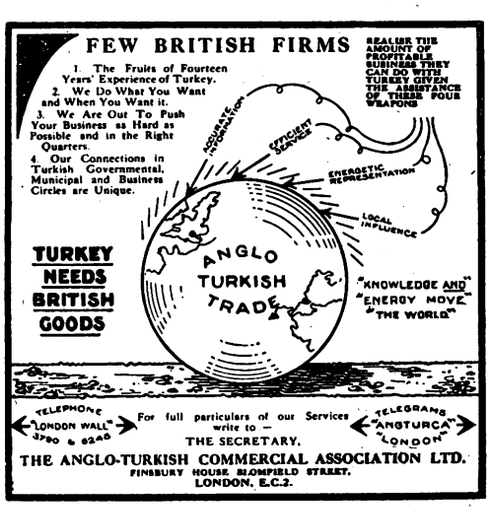
also a revised version which more nearly approached their own views. What the next move is cannot easily be predicted, but the importance of the present conjuncture is considerable. It would not be an exaggeration to see in the present uncompromising attitude of the Parliamentary majority a sign that the rank-and-file of the party have taken the bit between their teeth and revolted against the orders of the autocrats who have until now ruled the country in the name of the Assembly. The coincidence of this vote with a serious tussle between two groups for the administrative plums in the party organisation and the introduction of new blood into it cannot fail to strike even the casual observer, and make him wonder whether the Ismet-Mustapha Kemal combine will weather this storm, as it has weathered so many others during the past year. The refusal to allow the President the right of dissolution need not be interpreted as hostility to the person of Mustapha Kemal, but it would seem to be a gesture of hostility to Ismet. Part of the Turkish Press has for some time been dropping hints to the effect that Ismet's position is severely shaken, but at the present stage it is not clear whether the opposition to him in the Assembly is constructive—i.e., led by a coherent group or party with a core of potential Cabinet Ministers who have the necessary standing or could attain the necessary prestige; or destructive—i.e., a simple revolt of the back-bench members against authority. At the moment the latter hypothesis appears to be the correct one, first, because, apart from the Unionists, only a few of whom are Deputies, it is not easy to put one's finger upon a sufficient number of men of proved capacity to take the portfolios if the present Ministry goes, and, secondly, because the intoxicating fumes of independence have gone to the heads of our legislators.

Ismet Pasha's Speech.

The recent speech of Ismet Pasha on foreign affairs and the relations of the new Turkey with the rest of the world was eminently safe and not particularly informative. He laid stress on the pacific policy of the Government, mentioned the formal treaties renewing diplomatic relations with various States, made a few colourless remarks on the coming Mosul negotiations, and reassured the House on the subject of the recent utterances of Mussolini, whose words had been interpreted by some in this country as a menace to the economic or political independence of Turkey. There is little or no reason to assume that these declarations of the Premier are less sincere than similar declarations made by the Foreign Ministers of other countries in analogous circumstances. Turkey's absolute need of peace and retrenchment is as well realised by the sober members of the Turkish Government as it is by the rest of the world. Yet Angora is, and has long been, coquetting with so many unofficial or semi-official propaganda and *komitaji* organisations on the limits of her present territory, which are conterminous with provinces which she would wish to see drop back into her power, that one of these days she might find herself so irretrievably committed by the unauthorised activities of these free lances that she will reap a crop of troubles at most inconvenient moments. The encouragement of bands of *komitajis* on the Syrian frontier, the incitements to internal disturbance in the Mosul Vilayet, and the ill-concealed covetous gazing at Western Thrace are all, one might say, semi-official phenomena; nevertheless, they supply an efficient weapon to the hands of Turkey's enemies.

The Municipal Octroi Duty.

The third outstanding event of the week is a municipal affair in Constantinople, but it has created such a stir that it ranks high in importance, especially as it brings into the limelight once again the deplorable commercial situation of the town. The present Vali, Haidar Bey, has distinguished himself ever since he assumed office by the energy with which he has applied himself to the task of increasing the municipal revenues. He has certainly achieved a considerable measure of success in the collection of revenue, and his doings were greeted with vociferous applause by his compatriots at the beginning, for he applied himself principally to putting the foreigner under the same disabilities as the native in respect of municipal taxation. The *Schadenfreude* of his admirers has been very short-lived, for he has discovered that all the queer forms of exaction that his municipal agents have been practising until now are insufficient to keep the town's coffers reasonably full and pay for the normal necessities of municipal life, to say nothing of beautifying and sweetening it until it becomes one of the world's tourist centres, and is fed by a constant stream of foreign gold. Therefore, he has applied for, and obtained, the assent of the Assembly to the imposition of a municipal octroi duty, and he and his town councillors sat down one day to elaborate a beautiful tariff of a piastre or two on a pound of every necessity of life, and decreed that it should become operative on the next day, and that all tradesmen and merchants should have exactly eight hours and no more in which to make up true and complete lists of their stocks on which the tax was to be paid on the nail, under penalty, in case of non-compliance, of being forced to shut up shop. The storm of protest, led by the official commercial institutions, such as the Constantinople Chamber of Commerce and the Union Nationale de Commerce Turc, astonishes even the oldest inhabitant by its unanimity and the violence of its language. The main criticisms appear to be that nobody gets anything for the money he pays in municipal taxes; that such a measure as the octroi is a clumsy mediæval device which involves exasperating petty interference with every form of business, and costs as much to collect as it brings in; that by the time it has been exacted three times on the same goods—from the wholesale dealer, from the middleman, and from the retail trader—it will result in a rise in the cost of living of at least 20 per cent., especially as all these exactions will be passed on to the consumer with interest; that it falls indiscriminately upon the prime necessities of the poorest classes, and takes no account of whether the goods are produced in the country or imported from abroad. One cannot but concur in the justice of these complaints, and, knowing something of the dreadful conditions in which a large part of this population lives, and the hopelessness of their


FEW BRITISH FIRMS
1. The Fruits of Fourteen Years' Experience of Turkey.
2. We Do What You Want and When You Want it.
3. We Are Out To Push Your Business as Hard as Possible and in the Right Quarters.
4. Our Connections in Turkish Governmental, Municipal and Business Circles are Unique.
REALISE THE AMOUNT OF PROFITABLE BUSINESS THEY CAN DO WITH TURKEY GIVEN THE ASSISTANCE OF THESE FOUR WEAPONS
ACCURATE INFORMATION
EFFICIENT SERVICE
ENERGETIC REPRESENTATION
LOCAL INFLUENCE
TURKEY NEEDS BRITISH GOODS
ANGLO TURKISH TRADE
"KNOWLEDGE AND ENERGY MOVE THE WORLD"
TELEPHONE "LONDON WALL" 3900 & 6240
For full particulars of our Services write to —
THE SECRETARY.
TELEGRAMS "ANGTURCA" LONDON
THE ANGLO-TURKISH COMMERCIAL ASSOCIATION LTD.
FINSBURY HOUSE BLOMFIELD STREET, LONDON, E.C.2.

Digitized by Google

outlook on the future, which seems to promise a progressively more serious crisis and its corollaries of cut wages and lack of employment, one cannot help being apprehensive of the dangerous consequences of such a unanimous movement as that started by the most prominent Turkish papers and commercial men against the octroi.

Jerusalem, March 19.

The Tourist Season.

The "season" is now at its height, and the voice (predominantly American) of the tourist is heard in the land. Visitors are arriving almost daily—by boatloads to Haifa and by trainloads from Kantara, taxing the resources of the Palestine railway system and local hotel accommodation to the utmost. The weather has been quite tolerable, the country perfectly peaceful, and the tourist should be able to return with a fairly good report of present conditions. Last week's arrivals by train were unfortunate in finding the El-Arish bridge washed away, but that was a comparatively light hardship, and involved a wait only of a few hours till daylight appeared and till passengers and light luggage and mails could be transferred to a waiting train on the other side. This is the first time for three years that such a mishap has befallen the Palestine railway system.

Jewish Palestine is not pleased with present methods of showing Palestine to the tourist. The old-established tourist agencies follow old-established methods. routes, and programmes; they studiously ignore Jewish feelings and Jewish pride in the "National Home" and in Jewish achievement. The guides employed by the better-known agents are exclusively Arabs, mostly of the caricature dragoman type, vociferously and polyglottically misinformed and misinforming—though tourists generally get the guides they deserve. (It is a great pity that nothing ever came of the projected scheme planned three years ago by the Pro-Jerusalem Society and the Department of Antiquities for training and licensing competent guides. Such a scheme has, however, been completed by the Zionist Executive here, and the Jewish tourist can be well provided for if he appeals to the proper quarters.) Local Jews see a deliberate boycott of Jewish interests—whether of Jewish gharry-drivers and car owners, Jewish hotels, Jewish shops, and Jewish places of interest. All that the conducted three- or eight-day tourist is allowed to see of Jewish life and achievements is the Friday evening scene at the Wailing Wall and that most unpicturesque and unhealthy ghetto in the old city. He is not encouraged to go out of his way to see the new centres of Jewish life, urban or rural, in Palestine, though these have now, quite decisively, become a characteristic and often quite picturesque element of post-War Palestine.

The Resignations.

The outstanding feature of local interest is the ever-increasing effort at economy in the running of the Administration and the imminent resignations of officials of higher and lesser degree. The more conspicuous of these have already been reported in the English Press. In the majority of cases there is no question of any "political" reason in the background. It so happens that expiry of the contracts of certain officials, stringent need of economy in the general administration and "private reasons" have coincided.

The loss of Mr. H. C. Luke, the Assistant District Governor of Jerusalem, who is transferred to Sierra Leone, is especially felt. It may be no compliment to him to say so, but his peculiar gifts and interests seem so admirably apt and so particularly desirable in a higher Palestinian official that it seems a misapplication of human material to transfer him to Sierra Leone. Palestine is a particularly odd kind of country, with problems often petty and always perplexing; the ordinary rule-of-thumb official would only befuddle himself and the people if he ever attempted to penetrate beneath the surface of things to causes and motives, instead of carrying out his routine duties along the line of least resistance. But Mr. Luke's knowledge, experience, and personality are such as to give him a much firmer grasp of the complications and a much deeper sympathy with the seeming pettinesses of much of local difficulties than could fairly be expected in the average British official. The peace of Palestine badly needs officials of Mr. Luke's attainments, and it is greatly to be hoped that in due course the Colonial Office will see fit to transfer him back to us.

An interesting proof of the degree to which administrative economies can be pushed through without seriously affecting administrative efficiency is the fact that while the British Occupation at first saw fit to govern the country by dividing it into thirteen districts, each equipped with British Governor and staff complete (Jerusalem, Jaffa, Gaza, Hebron, Beersheba, Nablus, Jenin, Tulkeran, Haifa, Nazareth, Acre, Tiberias, and Safed), this number was reduced in 1919 to ten (by the amalgamation of Acre with Haifa and of Tiberias and Safed with Nazareth); in 1920 to seven (by the absorption of Jenin into Nablus, of Tulkeran into Haifa and Jaffa, and of Hebron in Jerusalem); last year to four (Phœnicia, Samaria, Jerusalem-Jaffa, and the Southern District—Gaza, Hebron, and Beersheba); and now the number is to be reduced to three by combining Samaria and Phœnicia. Lt.-Col. C. F. Cox, who was District Governor of Samaria, has been appointed British representative in Transjordan in succession to Mr. H. St. J. Philby, and the Jerusalem-Jaffa district is to have but one Assistant District Governor, Major Campbell.

King Hussein as Khalif.

From Palestine's point of view, very little need be said of King Hussein's assumption of the title

RANKEN & CO., LTD.
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
LONDON, W.1.
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI SIMLA, LAHORE, RAWAL PINDI & MURREE
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

of Khalif. It was expected long before the deposition of the Turkish Khalif, and so scarcely created more than a ripple of anything but formal interest when it became an actual fact—an actual fact, that is, from the point of view of local Arabs. King Hussein—and this is quite clearly recognised here—is not in the least likely to be accepted as Khalif by any beyond the Arab portions of the Moslem world; and so, morally, his importance and that of the Arabs of Palestine, Irak, and the Hejaz (who see in him the symbol of Arab unity and freedom) remain precisely what they were before in the eyes of the rest of the Moslem world.

PERSIA.

Teheran, March 2.

The Press and a Republic.

Since my last letter the question of the change in the *régime* of the country has been the absorbing, if not actually the sole, topic of discussion both in the Press and in other circles. The entire Press seems unanimous in demanding the substitution of a Republic for the present monarchy, and even the semi-official organ, *Iran*, hinted the other day that Persia is ripe for such a change, and suggested that the time has come to alter the fundamental law of the country, which would be necessary before a change of this nature can be effected. Another leading paper went so far as to address an open letter to the Crown Prince urging him to induce his brother, the Shah, to abdicate without delay, while there is yet time, and not wait for the Persian nation, whose will has been shown to be in favour of a Republic, to dethrone him. It likewise called on His Highness himself to leave Persia, and thus free the country of the Kajar dynasty (whose days, if we are to believe all that is written in the Press, are certainly numbered!). A significant point in the above letter was that the Shah was referred to as "Ahmed Mirza" (Prince Ahmed), and not "Ahmed Shah," which is, of course, His Majesty's proper title. In view of this violent anti-dynastic campaign in the Press, future events will be watched with great interest, and speculation is rife as to the trend affairs will take in the near future, as developments should not be long in coming to a head. The gutter Press has, of course, as usual, overstepped the bounds of decency, and one of the papers has descended so low as to resort to vulgar abuse of the Sovereign of the country. Honest criticism and discussion are another matter, and justifiable, but it is difficult to see how a policy of deliberate insults can further the Republican cause.

The same paper has resorted to a similar method in criticising the fifth quarterly report of the Administrator-General of the Finances, which has just been submitted to the Council of Ministers, and Dr. Millspaugh will do well to treat these attacks with the silent contempt they deserve. There is no doubt whatever that the American advisers are doing genuinely good work for the finances of the country, supported by a strong Government and backed up by an efficient military force, and these pinpricks in the irresponsible Press do not probably cause Dr. Millspaugh much loss of sleep!

General News.

Colonel Saunders, the Military Attaché at the Legation here for the past three years, left yesterday to take up his duties at Simla as Deputy Director of Military Intelligence at Army Headquarters, and Teheran society will lose in him a popular member and a keen sportsman.

The final for the Teheran Football Cup was played off last Sunday before a large gathering of the European colony, and resulted in a win for the Imperial Bank of Persia team against the combined Telegraphs XI., both of which had beaten the Legation team. Sir Percy Loraine, the British Minister, presented the Cup to the winners.

A somewhat tragic interest attaches to this Cup, which was presented by the then British Minister, Sir Cecil Spring-Rice, in 1907. When on its way out in charge of the King's Messenger, the cross-Channel boat on which he was travelling was wrecked, and the Cup went to the bottom with everything else on board, the King's Messenger losing his life. The Cup was afterwards salved and sent to Teheran, where it is competed for every year by teams from the different British institutions.

Some days ago Resht, in Ghilan, experienced a slight earthquake shock, which, however, caused no damage. A similar occurrence has also been reported from Ardebil, in Azerbaijan.

Moshaver el Mumalik, the Persian Minister to Moscow, who recently returned here from the latter place, has entered into negotiations with the Russian Legation with regard to the commercial treaty between the two countries, which has been the subject of much deliberation during the past two years, and it is hoped that all difficulties will be overcome, and that the agreement will be signed as soon as Moshaver el Mumalik returns to Russia.

It now appears that, in addition to the aeroplanes and armoured cars which have recently been landed at Bushire for the Persian Army, there is also a tank. The Minister of War means, indeed, to make the army thoroughly up to date!

KHORASSAN.

On March 12, at 74, Grosvenor Street, Lt.-Colonel W. G. Grey lectured to the Persia Society upon "Khorassan: 1916-1920." Colonel Grey, whose address was illustrated with lantern slides, dwelt for the most part on incidents that occurred during his four years' Consul-Generalship at Meshed. He found the native population extremely dissatisfied with the conduct of the Russian troops stationed in the capital of Khorassan—which was not surprising, in view of the intention, proclaimed by Russian officers to Colonel Grey, on the part of Russia at the end of the War to partition Persia. When, however, British troops (two Indian regiments) replaced the Russians, there was nothing but gratitude from the Persians, whose plight during the famine that left them stricken was greatly alleviated by the generosity of these British troops. The lecturer's task during these difficult years was greatly helped by the Persian Governor-General of Khorassan, particularly in 1919, when the advances proposed by the Afghans in their war with the British to enter Persia were courageously repelled. Colonel Grey did not paint the Persian's character highly, but he firmly believed that the British way of dealing with the Oriental was the best; pay him certainly, and well, for work done, but not otherwise.

After Lord Lamington, who presided, had stated his belief in the necessity of Persia's preserving her integrity and self-government, and Colonel A. C. Yate had stated his reminiscences of a journey thirty-nine years ago from Meshed to the Caspian, the lecturer briefly summarised his more recent impressions of Persia, gained mostly from visits to Teheran in 1921 and 1922. He thought that the anti-British feeling, which was still considerable up to a few months ago, was now dying down; that the present Premier (Riza Khan) was really installing some national feeling; and that, if the Shah ever returned to Persia, it would not be as Shah.

Digitized by Google

CORRESPONDENCE.

The columns of The Near East *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* The Near East.

EGYPT AND THE SUDAN.

To the Editor of The Near East.

Sir,—I have been reading (yesterday) in the columns of *The Times* the warning of the Dean of Bristol against Egyptian pretensions in the Sudan, and to-day in The Near East the misrepresentations of M. Félix Välyi in regard to the work done by Great Britain in Egypt and the Sudan from 1882 onward. I had the pleasure of meeting M. Välyi in Oxford during the War in the rooms of a young Christ Church friend of mine who now holds a very responsible post in the employ of the League of Nations. From my memory of that meeting I did not carry away the forecast that M. Välyi would lay himself out unjustly to undervalue the great work done by Great Britain in Egypt during the last forty years, a work which, among other things, has exercised an invaluable influence on the Sudan. It is to be noticed, too, that this Välyian denunciation of British administration in Egypt and the Sudan was delivered to an assembly of Englishmen (the Near and Middle East Association), presided over by Lord Lamington. The brief account of the discussion which followed the lecture, as reported in The Near East, certainly does not impress me as dealing with sufficient vigour with the—in my opinion—calumnious attack made by M. Välyi on the great work done by such administrators as Lords Cromer and Kitchener. It is my sincere hope that the Central Asian Society, which numbers amongst its members all the most prominent Britons who have served in Egypt and the Sudan—to wit, Sir Reginald Wingate, Lord Allenby, Sir Lee Stack, Sir Edgar Bonham-Carter, Sir Gilbert Clayton, and many more, including Mr. Robert Williams—will, at an early date, avail itself of the wealth of knowledge and experience which is at its disposal, and tell the British nation and Empire, on the authority of those who have really lived and served in and ruled those countries, what Egypt and the Sudan are to Britain.—I am, etc.,

A. C. Yate.

The Athenæum, Pall Mall, S.W.1, March 29.

The King and Queen of Roumania will arrive in Paris on April 10. They will be welcomed by M. Millerand, President of the Republic, who will accompany their Majesties to an official reception at the Hôtel de Ville.

On Sale To-day

No. 25. April. 83pp.

Coloured Plates, Maps, Text & Illustrations.

PRICE—ONE SHILLING.

BLUE PETER

THE SEA-TRAVEL MAGAZINE.

CONTRIBUTORS No. 25—Basil Lubbock, V. C. Scott O'Connor, Allan Baddeley, J. A. Brendon, F.R.Hist.S., C. L. Reid, Carl Fallas, C. Edgar Thomas, Len Chaloner and others. Ship "Cospatrick" (Cover picture), J. Spurling.

The "Blue Peter" is published monthly at its Offices, 12, St. Mary Axe, E.C. 3.

AGENTS—

W. H. SMITH & SON & WYMAN & SONS, Ltd.

TURKEY OF TO-DAY.

A meeting of the Near and Middle East Association was held at 14, Hans Crescent (by the kindness of Mrs. L. Cobham) on March 28, when the subject of discussion was "Turkey As It Is." In the unavoidable absence of Sir Denison Ross, Captain E. N. Bennett presided. At the beginning of his paper, Captain Edward Walker, who has just returned from Angora, summed up briefly the reasons for Turkey's entry into the War on the side of the Central Powers and of the "massacres" associated with her name. He dealt fully with the question of the Patriarchate and with that of the Greeks and Armenians who, though they were nominally subjects of Turkey, yet intrigued against her in her hours of trouble. The treatment meted out to these "traitors" was sometimes severe, although he considered that the Greeks of Constantinople, at any rate, were treated with extreme moderation. The position of Britain *vis-à-vis* Turkey, which although very low at the time of the Mudania Conference was now high, depended, the lecturer contended, upon an early ratification of the Treaty of Lausanne. If there were delay in this he thought that the Germans, of whom he saw many in Angora, would regain their former supremacy. But if Englishmen would step in now all might yet be well.

Professor Toynbee dwelt more on the general aspect of Turkey. Although Angora's recent actions had been condemned in some quarters, it was obvious that, since Turkey had definitely decided to attempt to develop upon Western lines, all things that savoured of an old and obsolete past must be destroyed, and he thought that the Turks' endeavours to free themselves from an impossible heritage should be watched with sympathy. The main burdens that Turkey had had in the past to bear were her religious and Imperial burdens. She was resolved now to support no longer the responsibilities of the whole of Islam, and for ever to forgo the outlying provinces of the Ottoman Empire. This renunciation was, of course, a great experiment, which was bound to meet with certain opposition, but unless it succeeded the Turks were doomed to extinction.

PERSIA IN TRANSITION.

At the quarters of the Persia Society, 74, Grosvenor Street, on March 26, the Venerable Archdeacon Biddlecombe delivered a lecture upon "Persia in Transition." He began by contrasting the conditions in Persia as he first found them in Persia in 1904 with those prevailing to-day, laying stress on the excellence of the harbour on the Caspian which the Russians had built at Enzeli since that time. The native arts and crafts were dying out now, for the Persians preferred, on account of its cheapness, a Manchester cloth to their own exquisite work. In Ispahan, for instance, the secret of a certain beautiful type of curtain was known to but one man. The lecturer did not believe that the Persians would accept a Republic, for they did not know what it meant—in earlier days, when the agitation for a Constitution was at its height, they wished to know whether this Constitution for which they were fighting was a man or an animal—and if the Teheran extremists did succeed in their aim, he prophesied that Southern Persia would break off from the whole and form a Republic of her own. In testifying to the success which Riza Khan has had in subduing the various tribes, and to the excellence of the present Persian Army, he took leave to doubt whether the powerful tribal chiefs would ever completely submit to the Central Government.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

April 3, 1924 (New Style).
March 21, 1924 (Old Style).
Shaaban 26, 1342, A.H., of the Moslem Calendar.
Adar II. 27, 5684, of the Jewish Calendar.

Sir George Lloyd paid a visit to Paris last week.

Prince Cantacuzene has arrived in London, and is staying with Count Leon Ostrorog in Curzon Street.

The Earl of Mount Edgcumbe returned to London from Egypt last week and is at his residence in Belgrave Square.

Viscount and Viscountess Astor, with three of their children, are leaving London this week to spend the Easter holidays in Palestine.

M. Maurice Maeterlinck and Mme. Maeterlinck left Marseilles on March 26 on board the liner Sphinx for Egypt, where they intend to remain several weeks.

Lord and Lady Nunburnholme have left London for Hunmanby Hall, East Yorks, where they will be spending the summer. They have let 41, Berkeley Square to H.E. Izzet Pasha for the season.

The marriage of Air Marshal Sir John Salmond and the Hon. Monica Grenfell, eldest daughter of Lord and Lady Desborough, will take place in London on Monday, June 2, at St. Margaret's, Westminster.

Colonel J. Antonescu, Roumanian Military Attaché, and Colonel Ostoitch, Yugoslav Military Attaché, were among the Foreign Military Attachés in London to whom invitations were sent to attend a luncheon given by the Secretary of State for War at the Carlton Hotel last Thursday.

The engagement is announced between Lieutenant Ian Jacob, R.E., only son of General Sir Claud Jacob, K.C.B., K.C.S.I., K.C.M.G., Chief of the General Staff, India, and Lady Jacob and Cecil Bisset, only daughter of Major-General Sir Francis Treherne, K.C.M.G., and Lady Treherne, of The Red House, Woodbridge, Suffolk.

M. Duca, the Roumanian Foreign Minister and M. C. Constantinesco, formerly Secretary at the Legation in London, will be in attendance on the King and Queen of Roumania during their visit to England in May. During their stay their Majesties will visit an exhibition of the arts and crafts of Roumania, to be held at Millais House, Cromwell Place. The Roumanian Minister will open the exhibition on May 2.

March 26 being the anniversary of the birthday of King Fuad, who was born in 1869, Major-General Sir John Hanbury-Williams, Marshal of the Diplomatic Corps, called on the Egyptian Minister in London and conveyed a message of congratulation from King George, which was subsequently transmitted to King Fuad. Cards were left on behalf of the Prime Minister, the Secretary for Foreign Affairs, the Lord Chamberlain, the State Chamberlain, and members of the Diplomatic Corps. In the afternoon the Egyptian Minister held a reception for members of the Egyptian colony.

APPOINTMENTS, PROMOTIONS, Etc.

Mr. Irwin B. Laughlin has been appointed United States Minister to Greece.

Mr. Robert Geoffrey Fitzgerald, a Cairo barrister, has been appointed a Judge to sit in the Mixed Tribunals at Tangier.

M. Slavko Kojitch has been appointed Secretary at the Legation of the Kingdom of Serbs, Croats, and Slovenes in London.

The King has appointed Viscount Goschen, Governor-Designate of Madras, to be an additional Knight Grand Commander of the Most Eminent Order of the Indian Empire.

The Secretary of State for the Colonies has approved the appointment of Dr. Stanley W. Kemp, D.Sc. (Superintendent of the Zoological Survey of India), to be Director of Research on the ship Discovery.

The following appointments have been approved by the Secretary of State for India in Council, with effect from April 1:—To be Secretary, Public and Judicial Department, India Office, Mr. J. E. Ferard; to be Secretary, Economic and Overseas Department, Mr. E. J. Turner; to be Secretary, Services and General Department, Mr. P. H. Dumbell. No increase in staff is involved, merely a redistribution of the work divided during the last two years between the Judicial and Public, Commerce and Revenue, and Industries and Overseas Departments.

The King has granted permission to wear the following decorations conferred by the King of the Hejaz:—

Order of El Nahda.—Third Class.—Sir William Dunlop, O.B.E., M.B., Ch.B., Director of the Royal Hospital, Baghdad; Mr. George Noel Braham, O.B.E. M.C., F.R.C.S. (Edin.), surgeon, Royal Hospital, Baghdad; Mr. Harry Chapman Sinderson, M.B., Ch.B., Railway Medical Officer, Baghdad. Fourth Class.—Mr. Everard Arnold Mills, M.B., Ch.B. (Edin.), chief pathologist, Baghdad.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.

KHARTOUM—
The Gordon Hotel.

MALTA—
Hotel Westminster.

PORT SAID—
Casino Palace Hotel.
Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL - SAVOY

THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.

Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO.
Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, APRIL 3, 1924.

THE GREEK REPUBLIC.

On March 25, the 103rd anniversary of Greek independence—the day on which the war of liberation against the Turks was begun in 1821—Greece was declared by a unanimous vote of the Chamber a Republic "subject to confirmation by plebiscite." Neither the Government nor any member of the crowd in Athens that enthusiastically celebrated the event appears to anticipate an adverse vote when the plebiscite is held on April 13. There may be reason for their optimism, although it will come as a surprise to many foreign observers if it can be shown that the Greek people is definitely opposed to a monarchical régime. A protest issued by the Monarchist leaders after the proclamation of the Republic is not without significance in view of the silence that the party had preserved for some time past. "Representatives of a constitutional people," runs this document, "confronted with such a flagrant contravention of the people's rights by the high-handed resolution putting an end to the Dynasty and establishing a Republic, feel the obligation to interpret the general protest of the Hellenic people against this most serious political crime committed by a Government representing only one particular oligarchy. They denounce this crime to the civilised world, and hold the Government responsible for its consequences, in the certainty that the people will defeat by all legal means any and every endeavour to deprive them of their constitutional rights." If this protest were to be followed up by an equally resolute canvass of the Greek people, the confidence of the Republican Government might well be shaken in the event of a free and impartial plebiscite. The nation, however, is weary of strife. An adverse verdict on April 13 would hardly suffice of itself to restore the Monarchy. Not many weeks ago the same Assembly which on March 25 acclaimed a Republic had voted against it. The advent to power of a strong Cabinet determined to establish a Republic had brought about the change. Is it likely, the voters may ask themselves, that a group of men who were ready to strain the Constitution for the sake of a provisional declaration of a Republic will do violence to their acts and their beliefs by tamely acquiescing in the restoration of the Monarchy? For the time being the only alternative to the Republic is civil war, and it may well be that in these circumstances an electorate, however strongly monarchical in spirit, will support the *fait accompli*.

Whatever the outcome of the plebiscite, M. Papanastasiou, the new Prime Minister, deserves credit for his masterly handling of the situation. Even his political opponents appear to recognise the sincerity of his convictions, while roundly denouncing his actions. With all his firmness, he has never ceased to be conciliatory. He refused to turn aside from his resolve to proclaim a Republic without waiting for the plebiscite, but he did all in his power to persuade the Monarchists to let the proclamation be by general consent. His offer was that King George II., in return for a voluntary abdication, should be pensioned by the Republic, and that the Monarchists, for accepting the new *status quo*, should be reinstated in their former official positions. This proposal was rejected. Although it is not difficult to understand how distasteful such acquiescence would be to the King and the upholders of the Monarchy, their decision can only be regretted. The Republic has been proclaimed, the Dynasty deposed and banished from Greece, its property declared forfeited, and it can hardly be expected that the protesting Monarchists will be given posts in the service of the Republic. M. Papanastasiou, however, has made a bold bid for internal peace. All political prisoners, and the exiled Monarchist leader, General Metaxas, have been amnestied. The Premier's actions, indeed, warrant the belief that he will prove himself capable of going still farther along the road to the complete healing of Greece's political wounds. First of all, there should not be the shadow of a suspicion attaching to the strict impartiality of the plebiscite on April 13. His future policy in the event of the Republicans being outvoted can be formulated later. Secondly, the confiscation of the Royal property should not be carried into effect. It is a harsh unjustifiable measure, far more likely to injure the Republican cause than to confer any practical benefit upon the State. No foundation has been shown to exist for any charge brought against King George II., nor in any particular has he manifested a desire to act otherwise than as a strictly constitutional monarch.

Given a favourable vote on April 13, has the Greek Republic come to stay? On this point, there will be no doubt in Greece itself. By the Republicans the question will be answered with an emphatic Yes, by the Monarchists with an equally emphatic No. Opinion outside Greece will be less positive. A year ago no foreigner with first-hand knowledge of Greece would, we believe, have entertained the possibility of the establishment of a Republic in Greece. What, then, is the new set of conditions that has suddenly made a Republic a reality? It will be found, unless we are mistaken, to be threefold. In the first place, the great majority of the Greek nation has been reduced to the numbness of despair by nine years of incessant domestic strife, and is prepared to accept almost anybody or anything that holds out a promise of internal peace. Secondly, a new spirit has arisen in Greece as the outcome of economic conditions. A wider distribution of wealth created many new aspirants to social prestige, who found their way barred by those who constituted the traditional entourage of the Court. They identified themselves with M. Venizelos, who had to create a party of his own, in the expectation that he would provide them with a political short-cut to their goal. At first as Royalist as the King himself, they were driven by force of circumstances into opposition against "the King's people," until they accepted as their own their leader's personal hostility to the Throne, the steps of which had been their social goal. A third factor in the situation may be found to have been the presence in Greece of so many refugees from Asia Minor, not all of whom will have been penniless and dependent on State or private charity. The first factor constitutes admittedly a passing phase. In regard to the second, the social equation has solved itself, as far as it ever can be solved, by the march of events. If a general amnesty can be declared in the hearts of the people as well as in the Statute Book, it will be strange indeed if the monarchical instinct does not flourish again as of old. If it were forced now, it must needs be a plant of weak growth and the true interests of Greece seem to call for an acceptance of what has been thrust upon her until she is able once more to write in a firm hand across her Constitution, "The Will of the People."

Digitized by Google

YUGOSLAVIA'S FOREIGN POLICY.

[The following article is extracted from the statement on March 17 of M. Nintchitch before the Skupshtina. After welcoming the prospect of a settlement of the Western European situation, the Yugoslav Foreign Minister went on to discuss the nearer relationships of Yugoslavia.—Ed.]

The Agreement with Italy.

Much attention has been excited throughout the political world by the conclusion of the pact of friendship and cordial collaboration with Italy. All those who see in the development of peaceful relations between peoples a favourable future for their own country were pleased. This feeling will be readily understood by all who were present in Geneva at the last meeting of the League of Nations when the so-called question of Corfu was the subject of animated discussion. Much was said about Corfu, but—as it seems to me—it was rather of Fiume that people were thinking. The view was expressed that the real danger to European peace lies in the Fiume question, and that in reality this question alone is capable of occasioning international conflicts, as it has entangled our relations with the Kingdom of Italy. In vain was the declaration at once made on our part and on behalf of Italy that the Fiume question could not possibly give rise to a conflict between our respective States, and that the question would, without any doubt, be settled by friendly agreement between the two Governments. A feeling of apprehension remained, nevertheless, and the representatives of the States belonging to the League of Nations carried it away with them to their respective countries. For this reason the news that the settlement of the Fiume question has not only removed the danger of conflict between us, but that it has enabled a friendly pact to be concluded, has excited a feeling of relief throughout the whole world.

Our pact of friendship with Italy is important not only on account of the obligations it contains—and which are known to the National Assembly—but also because it testifies to the desire of the two States to regulate their relations on the basis of friendship and mutual confidence, and to collaborate politically and diplomatically in their international action. This shows both States to be peace factors in Europe and heightens their international standing throughout the world. Our friends, being duly informed of the pact, declared their pleasure and satisfaction. M. Benesh and M. Duca unhesitatingly expressed their agreement on the subject at the meeting of the Little Entente at Belgrade, being of opinion that our pact of friendship with Italy increases the importance of the Little Entente as a whole, and is of benefit to each of our countries separately. In France the satisfaction which has been clearly expressed has been equally great, and everyone knows how favourable this work of peace of ours has been received in England, in America, and in the other States which are amicably disposed towards us.

The Little Entente and Poland.

Our Government has had the pleasure of receiving in Belgrade the representatives of our Allies, Czecho-Slovakia and Roumania. The idea of the Little Entente is gaining ground more and more, and is constantly becoming more concrete and broad in its meaning. Thus it may be said with truth that it has become a serious peace factor in Central Europe and a necessary collaborator of the Great Powers in the preservation of the situation resulting from the War, and also of the authority of the obligations resulting from the existing international treaties. It can now be stated freely that the grouping of national democracies in the Little Entente, bound together by the concrete interest of safeguarding peace and the inviolability of the treaties upon which that peace is founded, is a creation of liberal-minded tendencies, solid because it is based upon the mutual respect of the political individuality of each of the three States, and upon a free co-ordination of their external policy. The Little Entente has even demonstrated its value in practice; on the occasion of the two "Putsches" of Charles of Hapsburg. It has proved its solidarity at the conferences of Porto Rosa and Genoa, where its importance was for the first time understood in the field of world politics. In the question of the Hungarian loan its aid was sought for the purpose of securing the political atmosphere requisite for the success of the enterprise. But, apart from these concrete cases demonstrating its practical value, its moral value is equally great, for the very knowledge of its existence is alone sufficient to appease the more extreme political elements within its sphere of interest, and thus it is an influence towards the gradual consolidation of the situation created by the Treaties. In order to arrive the more speedily at a unity of views, to elucidate the more important political questions, and to take note of the principal political projects and tendencies of each of the three States, the Little Entente has enlarged its field of action, and now meets periodically as a sort of congress, in which are discussed all questions relating to peace and order in the political world at present. Hitherto such meetings have been held at Prague, Sinaia, and Belgrade, and in future they will be continued with the same cordiality and the conviction that they disseminate the idea of the Little Entente for the benefit of the peace of our respective countries and their assured development.

At Belgrade the subjects discussed were the defensive alliance between France and Czecho-Slovakia, the question of reparations, events in Russia, towards whose people our country cherishes wholehearted sympathies and sentiments of gratitude, events in the Balkans, and the question of the Hungarian loan, regarding which decisions were reached. The mutual acquaintance with each other and the subordination of particular views to a common interest have on several occasions led us to results at which each of our States alone would probably not have arrived. For these reasons our Government notes with satisfaction the progress of the idea of the Little Entente and the standing which it has acquired in the world, and it regards with full confidence its future activities in the direction of consolidating the situation created by the treaties and in that of political progress. . . .

The Balkan Peninsula.

By the very geographical situation of our country our interests in the Balkan peninsula are very im-

TO READERS OF "THE NEAR EAST."

If you find any merit in "The Near East," if you hold with us that British interests in the Near and Middle East call for a Paper devoted exclusively to the affairs of that part of the world; if you consider it a worthy cause that Britain and the British should be sanely interpreted to the people of the East, and those people in their turn be made better known to Britons, support "The Near East" by becoming a subscriber yourself if you are not already, and by securing for us new subscribers. Specimen copies will be forwarded gratis. A subscription form will be found on page 364 of this issue.

Digitized by Google

portant. The aim of our policy has been to consolidate the conditions established by the Peace Treaties—to set up again in this manner as normal and as good relations as possible between the States of the Balkan Peninsula, and thus to ensure for the peoples inhabiting these regions normal conditions of life and as long a period of peace as possible. Unfortunately, our efforts have met with only partial success.

(*a*) *Albania:*—Our relations with Albania have continued friendly. After the elections on January 21 last the Constituent Assembly was solemnly opened at Tirana. As none of the political groups had obtained the necessary majority the first days of the Assembly were spent in calming the discontent and in forming the new Government. Only a few days ago was the point reached of appointing a Commission to draw up a scheme for the Constitution and formulate proposals relating to the form of the State.

On February 26 the Government of Ahmed Bey resigned. On March 3 a new Government was formed under the presidency of Shefket-Bey Vrlatsi.

Owing to the divergence of the different Parliamentary groups—none of which is in a position to assume the government of the country by its own strength—the political conditions in Albania have become somewhat troubled. The development of these conditions is the subject of our careful attention, and any legal Albanian Government which sincerely intends to maintain the relations of a good and friendly neighbour can reckon upon our sincere and friendly support.

The situation in regard to the safety of the frontier and security against boundary disorders has sensibly improved. The number of incursions by outlaws has been materially lessened, although all the elements of insecurity have not yet disappeared.

With regard to the Macedonian Committee's action against our State engineered from Albania, it may be said that its activity has been mainly concentrated in Southern Albania. Although we have information of rather an important nature regarding the preparations, we expect and hope that, by friendly collaboration with the Albanian Government, and by means of the energetic steps which it undoubtedly proposes to take, all the foreign agents will be removed from its territory. In view of this, we hope and desire that Albania is establishing a Constitution, and, by consolidating her internal situation, will become an element of peace in the Balkans and a sincere collaborator with our country with that object.

(*b*) *Greece.*—The political conditions in allied Greece have recently developed very quickly, and have attracted the attention of public opinion throughout the world, exciting special interest in our friendly country. The events which succeeded the war in Asia Minor exercised an influence on the rapid conclusion of the Peace of Lausanne, and upon the settlement of the internal political conditions brought about by the vicissitudes of war. Our attitude towards this important neighbour had already been indicated by the declarations of the Government to the National Assembly. Our unwillingness to interfere in the internal affairs of Greece must on no account be interpreted as indicating that our country is not interested in what is happening in that country. We are following events in that country with a watchful eye; it is our desire and it is to our interest that conditions there should be arranged as speedily as possible, and that Greece should, in the near future, once more become an influential political factor in the Balkans. A feeble Greece is a temptation to the various irresponsible elements and organisations of her immediate neighbours to indulge in adventure, and thus she might easily prove the occasion of a fresh menace to peace in the Balkan Peninsula.

(*c*) *Bulgaria.*—As a result of the military revolution of June 9 last year in Bulgaria, a new Government assumed control of the country. Without altering our policy towards the Bulgarian nation, we waited until the new Government should get to work. Not desiring to interfere in their internal affairs on the occasion of the revolution in June, as also with regard to the Communist movement in September last, we merely undertook such measures as were necessary for the sole purpose of preventing the disturbance of peace on our frontier.

The new Bulgarian Government has declared on several occasions that it desires to foster good relations with all its neighbours, and particularly with ourselves, that it will conscientiously fulfil the obligations of the Treaty of Neuilly, and that it will assume all the liabilities contracted by the late Government. This meant, *inter alia*, the recognition of the Nish Agreement and the obligations arising from it. Thus came about the meeting of the second Serbo-Bulgarian Commission at Sofia on October 1 last. The purpose of this Commission, in addition to the settlement of certain economic, financial, and judicial questions, was to devise and determine measures which would put an end to the so-called revolutionary organisations established on Bulgarian territory and directed against order and public safety in our southern provinces. The discussion of this subject has, unfortunately, been adjourned.

As I have already declared in this place several times, the chief and fundamental obstacle to the improvement of Serbo-Bulgarian relations is the illegal organisations existing on Bulgarian territory and their activities on our side of the frontier. A sincere desire for *rapprochement* between the two peoples presupposes at the outset the stoppage of this absolutely abnormal situation and the putting of an end to the subversive operations of the illegal organisations. Since June 9 until the present day, however, these operations have been accentuated. New preparations of an important nature have been made, money has been collected, and so on. Until recently the leader of this organisation, and the organisation itself, carefully evaded publicity and public discussion. Now, however, the leader gives interviews to the correspondents of foreign journals and news agencies. These journals publish the official *communiqués* of the organisation relating to its policy and its attitude towards the Government and State organisation in Bulgaria. At the same time, in order to increase the financial resources requisite for its activities, the organisation not only levies imposts upon its own members, but also upon other wealthy persons, on the various financial undertakings, and even on the foreign banks. Thus the diplomatic representatives of certain States have been obliged to intervene in order to safeguard the interests of their nationals.

This organisation has perpetuated similar acts before, but at that time it did them more circumspectly, avoiding publicity. To-day it no longer takes such precautions. The explanation is probably that it now feels more sure of itself and more free to act under the present Government than under its predecessor, and that it does not trouble about any measures such as ought to be taken by the Bulgarian authorities against it. Moreover, the bands from Bulgaria are constantly making their appearance in our Southern provinces; there they commit pillage and other crimes; they kill

Digitized by Google

our civilians, soldiers, and officers, and when we follow them up and are about to fall on them, they take refuge on Bulgarian territory.

Generally speaking, for several months past an increasing activity has been observed on the part of all the Bulgarian authorities for the purpose of raising questions which have been definitely settled in our favour in the course of three bloody wars, and the settlement of which has been ratified by three international treaties. What is important is that even in speeches of an official nature there is a tendency to raise these questions. While, on the one hand, declarations are made expressing a desire to respect and execute the peace treaties, on the other the discussion of questions definitely settled by the peace treaties is accentuated.

M. Zankoff, President of the Bulgarian Government, himself speaks before the Bulgarian Parliament of "Bulgarian minorities" in Macedonia. It ought, however, to be known in Sofia that there are no Bulgarian minorities in Southern Serbia, and that it is likewise impossible, on the basis of agreements as to minorities, to formulate rights for the Slav minorities in Southern Serbia. Our public opinion considers that these declarations are in harmony with all those preparations being made abroad and in the country to raise once again in one way or another the so-called Macedonian question. We do not yet know whether anything is concealed behind these indications and whether the preparations in question mean anything. But, although we do not yet know what sort of year the Macedonian Committee—which has hitherto worked unhampered from Bulgarian territory—is preparing for us in the Balkans, we will not lose our presence of mind, and our Government will endeavour to remain faithful to its policy of doing everything possible to ensure for as long a term as possible the peaceful development of our people.

One thing, however, ought to be known: the Revolutionary Committee in Bulgaria, with its activities, is not, and cannot be, a danger to our country. It can only succeed in momentarily disturbing peace and tranquillity in certain remote districts. But while the Committee does not represent a danger to our country, it is a real danger to Serbo-Bulgarian relations and to Bulgaria itself, in which country its activities will be more and more concentrated.

It would appear that of late the Bulgarian Government has come to understand this, for it has taken certain steps and put in prison certain persons who might, as it says, disturb peace on the frontier and on the other side of the frontier. We consider that by these imprisonments the possibility of action by the principal factors of the organisation has not been prevented, and that, generally speaking, the steps so taken are neither sufficient nor efficacious. We shall, however, rejoice if they should prove to be the first step of the Bulgarian Government towards the settlement of a vital question, and if it should not stop merely at these measures.

From this survey it may be seen what great efforts our Government has made, and is still making, to secure better relations with the neighbouring kingdom, but it will also be seen that it is not our fault that the results do not correspond with what has been done. Yet a sincere readiness on the Bulgarian side to bring about friendly relations with our State will at all times meet with a good reception from our people. The more so because we believe that the people of Bulgaria have not the smallest inclination for adventures, but that, after the active movement conducted for the *rapprochement* of our two peoples, they wish as a whole for friendly relations with their Slav brothers.

NEAR EAST BOOKSHELF.

ANCIENT TIMES IN THE NEAR EAST.

"CAMBRIDGE ANCIENT HISTORY." Vol. 1. Egypt to Babylonia. 1580 B.C. Edited by V. B. Bury, S. A. Cook, and F. E. Adcock. (Cambridge: The University Press. 35s.)

The reviewer well remembers the chorus of critics which attacked the earlier volumes of the Cambridge Modern History, or, rather, the method adopted for their production. It was objected that a system of cutting up the subject matter into separate treatises, each entrusted to a specialist on the subject, necessarily led to overlapping and to a want of uniformity of treatment, amounting in some cases to contradictions between chapter and chapter. Again, it was felt that the various writers, however equal in learning, did not necessarily impart their learning equally well, while the necessities of the case allowed so little space to some writers that their contributions were mere pemmican. And it is true that these defects existed, and that they continued to some extent throughout the work. The next venture, the Mediæval History, is not altogether free from them, and it cannot be expected that the Ancient History will entirely avoid them either. These defects are inseparable from the system, and it says very much for the skill of the editors that they have gradually become less and less evident.

Now, the reviewer has been a reader of these histories ever since they began to appear, and the appearance of a new volume has not ceased to be an event for him. He is of opinion that far too much has been made of the drawbacks. After all, look at what the reader gets, and he is, when all is said and done, the most important person in connection with literature of this kind. Not only does he have his ground mapped out for him by the united skill of editors of the greatest eminence in their line, but he gets the framework thus set up filled in by men and women who are thorough masters of their subject and are frequently the greatest authorities possible. He is in possession of a diamond with many facets, and should be grateful.

The fourteen volumes of the Modern History are complete, and the Mediæval History has recently reached its fourth volume, its progress having been sadly checked by the War. And here we have the first volume of the Ancient History. And what a task it undertakes! Within 615 pages we pass from the mists of palæolithic times to B.C. 1580, when the Hyksos kings were evicted from Egypt. The countries mainly treated are Egypt; Mesopotamia and its neighbours to the North, East, and West; Crete, with Greece and the Cyclades; concluding with Thessaly. In fact, the volume treats of very much the same tract of country as THE NEAR EAST, but it treats of its history some fifty to thirty-five centuries ago. The work is extraordinarily well done, so well done that it leaves one longing for the next volume to give the continuations of the narrative. Of course, it cannot, in the nature of things, be right up to date. Excavations are going on all the time, and new discoveries are constantly

TURKISH SELF-TAUGHT

(In Turkish and Roman Characters.)
Revised and re-edited by
Prof. G. HAGOPAN & Prof. A. GEORGIUS, B.A.
Containing ALPHABET and PRONUNCIATION, Classified Vocabularies Necessary Phrases and Conversations, Elementary Grammar, Tables of Money, with illustration of Turkish Coinage, Weights and Measures.
ENGLISH & TURKISH DICTIONARY.
Red Cloth, 4s. net; Blue Wrapper, 3s. net. Postage, 3d. extra.
Sold by all ENGLISH and FOREIGN BOOKSELLERS.

Write for Prospectus and Catalogue No. 25.

London: E. MARLBOROUGH & CO., LTD., 51, OLD BAILEY E.C.4.

Digitized by Google

being made. But this cannot be helped, and, at all events, here we have the means for appreciating the meaning of discoveries as we read of them. If we have any grumble, it is that Professor Langdon in his chapters has chosen so difficult and almost repellent a style to wrap his marvellous learning in.

The book is, like its companions, beautifully produced and liberally supplied with many useful tables of all kinds, exhaustive bibliographies, maps, and a really good index. It is a thousand pities that expense forbade the use of illustrations.

To give the briefest account of the contents would require far more space than is available, but the reviewer hopes that he has made it clear that the work is one of the greatest value and one which should be bought and read. C. S.-W.

BOOKS RECEIVED.

Les Figurines funéraires égyptiennes." By Louis Speleers. (London: Oxford University Press. 18s. net.)

"Wonders of the Himalaya." By Sir Francis Younghusband, K.C.S.I., K.C.I.E. (London: John Murray. 10s. 6d. net.)

"The Toyman and Other Verses." By Mary Dobson. (London: Humphrey Milford. 2s. 6d. net.)

"Byron: The Last Journey, 1823-1824." By Harold Nicolson. (London: Constable and Co., Ltd. 12s. 6d. net.)

"Cairo: How to See It," and "Luxor: How to See It." By Alexander R. Khoori. (Alexandria: The Anglo-Egyptian Supply Association. 4s. each.)

"Some Permanent Values in Judaism." Four Lectures. By Israel Abrahams. (London: Humphrey Milford. 3s. 6d. net.)

"Tutankh-Aten: A Story of the Past." By L. Eckenstein. (London: Jonathan Cape. 4s. 6d. net.)

"From a Balcony on the Bosphorus." By A. Louise McIlroy. (London: "Country Life," Ltd. 5s. net.)

"A History of the Peace Conference of Paris." Vol. VI. (London: Humphrey Milford. £2 2s. net. Set of six volumes, £10 10s.)

"Islam and the Psychology of the Musulman." By André Servier. (London: Chapman and Hall. 15s. net.)

"A Consul in the East." By A. C. Wratislaw. With illustrations. (London and Edinburgh: Wm. Blackwood and Sons. 15s. net.)

"Moss from a Rolling Stone." By E. A. Brayley Hodgetts. (London: J. M. Dent and Sons, Ltd. 10s. 6d. net.)

"African Questions at the Paris Peace Conference." With Papers on Egypt, Mesopotamia, and the Colonial Settlement. By George Louis Beer. Edited by Louis Herbert Gray. (London: Macmillan and Co., Ltd. 28s. net.)

"Judaism and the Beginnings of Christianity: A Course of Lectures delivered in 1923 at Jews' College London, under the Auspices of the Union of Jewish Literary Societies." (London: George Routledge and Sons, Ltd. 5s. net.)

"The Agrarian Revolution in Roumania." By Ifor L. Evans. (London: Cambridge University Press. 12s. 6d. net.)

The Bulgarian Sobranye has ratified the Lausanne Treaty.

Lord Reading has left Delhi on a short shooting trip to Jubbulpore.

Floating mines have been reported off Damietta and Aboukir, in Egypt.

Turkish quarantine stations have been opened on the islands of Imbros and Tenedos.

The King and Queen of Roumania are reported to be visiting Belgium at the beginnning of May.

Sergeant James McCall, a Balaclava and Indian Mutiny veteran, who was 99 years old, was buried at Chiswick on March 22.

Queen Marie of Yugoslavia arrived in Paris from Nice last Thursday, and after a stay of a few days left for Cap Martin.

King Hussein of the Hejaz has conferred the title of Pasha on Mr. E. T. Richmond, of the Palestine Government, whose retirement was recently announced.

The members of the Mount Everest Expedition, under the leadership of General Bruce, left Darjeeling on March 26, intending to make the first halt at Kalimpong.

Negotiations between Hungarian and Roumanian delegates at Bucharest have resulted in sixteen conventions, which have just been ratified by the Roumanian Cabinet.

It is reported from Calcutta that the Indian Government has definitely informed Whitehall that it is in favour of private enterprise in the development of India's part in the Imperial wireless chain.

NEWS IN BRIEF.

King Hussein arrived at Jeddah last week on his way back to Mecca from Amman.

After a heated discussion the Egyptian Chamber has agreed to appoint a separate committee for the Sudan.

The English National Pilgrimage to the Holy Land, the head of which has been Cardinal Bourne, have returned to England.

By an Order in Council dated March 21, the Copyright Act, 1911, has been made to extend to Palestine, with modification of dates in certain sections.

The negotiations between the Roumanian and Russian delegates opened in Vienna last Thursday under the presidency of Dr. Grünberger, the Austrian Foreign Minister.

The members of the Government of India Colonies Committee reached London on March 29. Their object is to present to the Colonial Office the views of their Government and people on the treatment of Indians in Kenya, Fiji, and other British colonies.

The All-British Appeal, in addition to relief work in other parts of Greece, is feeding about 8,000 refugees in and around Salonica. Donations of money, urgently necessary to enable them to extend their work, should be sent to General Buildings, Aldwych, and gifts in kind to the All-British Appeal, care of New Hibernia Wharf, London Bridge.

A meeting, at which more than a hundred thousand persons from all parts of Bessarabia were present, was held at Chisinau on March 23. A telegram was addressed by the meeting to the Roumanian Government affirming the unalterable determination of the people of Bessarabia, already expressed on three occasions, to maintain their connection with their mother country, Roumania.

At the Greek Cathedral of St. Sophia, Moscow Road, Bayswater, London, a solemn *Te Deum* was sung on March 26, it being the one hundred and third anniversary of the Independence of Greece. The Very Rev. Dr. Pagonis, the Great Archimandrite, officiated. The Metropolitan of Thyatira, who represented the Œcumenical Patriarch, attended. Among those present were the Greek Minister (H.E. M. Caclamanos), the personnel of the Legation, representatives of the Greek Navy, Major Atkin, President of the Byron Society, and the leading members of the Greek community.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

The Exhibition.

It would be difficult to give any adequate comparison between the appearance of the Exhibition grounds at Wembley as I saw them last week and the vista they presented at my first visit in the autumn. Then it was only possible to form a vague idea of what the Exhibition would ultimately look like; now one can visualise it in broad outline. In a sense, I was pleasantly surprised, in a sense, disappointed. It was already evident last year that the spacious conception of those responsible for planning the Exhibition would result in a highly imposing group of buildings, but the finished product (if so one may term it) surpasses expectations, and those who are not entranced by the view towards the Stadium from the entrance by Wembley Park station must be indeed hard to please. On the other hand, I never imagined that the Exhibition, viewed from certain angles, could be so ugly. The long series of scenic railways, or whatever they are, which line a long stretch of the Metropolitan Railway are a blot on the landscape, and, in my opinion, the huge advertisements on the Stadium are only one degree better.

The Near East at Wembley.

The Near East will be fairly well represented at Wembley by the Sudan, Palestine, Malta, and Cyprus. Irak is, unfortunately, not represented, nor, of course, is Egypt. Palestine and Cyprus are sharing a pavilion near the Stadium, and an annexe is, I understand, being provided to meet the demand for additional accommodation for Palestinian products. Not very far away is the East African pavilion, where the Sudan exhibits will be housed. There is to be a separate cotton exhibit, in which, needless to say, the Sudan will figure largely. Before leaving the subject a tribute must be paid to the Indian pavilion. It has strong claims to be regarded as the most graceful structure in the Exhibition, and it is safe to say that, whatever sections visitors ignore, India will irresistibly appeal to them. When one says it is worthy of India one has said all.

The Turkish Market.

I wish to draw the special attention of British traders to the article on the Turkish market by Mr. Edward Walker which appears on another page in this issue. As in the case of so many Near Eastern countries, our merchants have been showing no special enthusiasm to enter this market since the signing of the Lausanne Treaty made commercial relations possible, the argument being the uncertainty of the position. But, as Mr. Walker points out, it is now that we have our real opportunity in Turkey, and if any advantage is to be taken of the relative absence of German competition, it must be by enterprise at the present time. In a comparatively short period the position may have undergone a vital change, to the detriment of British trade prospects.

Eastern Bank.

At the meeting of the Eastern Bank, Mr. Haskell, the chairman, said that though, thanks to another good monsoon and excellent crops, India had been prosperous, there were many factors which had not made it easy for profits to be earned commensurate with the turnover. Generally speaking, the conditions of Indian trade during the past year had been of a favourable character, but he pointed out that while there had been an increase of something like £32,000,000 in exports, imports showed a decline of about £10,000.000. Turning to Irak, he remarked that trade in that country during the year had been far from brisk. Mr. Haskell concluded by saying that the trade outlook in the East, and more particularly in India, is encouraging.

National Bank of India.

Sir Charles C. McLeod in his speech at the meeting of the National Bank of India commented on the expanding balance of trade in favour of India, and pointed out that it is a satisfactory feature, "for it is an established fact that the greater the exports from India the more she will purchase from this side." For 1923 exports amounted in value to 342 crores—easily a record. Sir Charles referred to the continued fluctuations in rupee exchange, and said that the question of stability appears to be as far off as ever.

Stock Exchange and Foreign Loans.

It is announced by the Committee of the London Stock Exchange that, failing compliance with certain conditions, various foreign Government loans will be removed from the daily official list as from May 2. Among the loans in question is the Roumanian 4½ per cent. Gold Loan of 1913. As regards this loan, the payment of coupons of British-owned bonds of the London issue due from October 1, 1918, has been made conditional on whether the coupons due from 1914 to 1918 were presented and paid in London during that period.

COMMENTATOR.

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).

Head Office: **64, CORNHILL, LONDON, E.C.3.**

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors:
E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:
BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited

Digitized by Google

THE TURKISH MARKET.

A Plea for Enterprise.

By EDWARD WALKER.

The moment would appear opportune for British merchants and financiers to review the whole Turkish question: and this for two reasons—first, because, during the present state of depression in trade, no opportunity should be lost of gaining any possible overseas market for our goods, and, secondly, because to neglect Turkey at the present moment would be to concede an advantage to our commercial rivals from which we may never be able to recover.

I was in Angora as recently as February 5, and I met some twenty business men of different nationalities—American, French, German, Italian, and Swiss—but I was the only Englishman in the place. If one discusses the commercial possibilities existing in Turkey at the present time, one almost invariably meets with the same answer: "Owing to the unstable conditions prevailing in that country at the moment, etc." For this reason, therefore, it would seem desirable to try to define the actual conditions prevailing.

A political revolution has taken place in Turkey which has been as far reaching in its results as that which took place in Russia. The Government of Ghazi Mustapha Kemal Pasha, after accomplishing miracles in the military sphere, has now settled down to the work of economic reconstruction. In this connection it should be borne in mind that the Treaty of Lausanne was only signed seven months ago, and that the Allied Armies of Occupation only evacuated Turkish territory five months ago, and it would, therefore, be absurd to expect miracles in the economic sphere as well in so short a space of time. Turkey has been at war almost continuously for over twelve years, during which period her agriculture and industry have been almost entirely neglected, and the economic problems confronting the rulers of the new Turkey are, consequently, of the most formidable nature. Yet a great deal has already been accomplished. The Economic Congress of Smyrna laid down a definite policy for the future; steps have been taken to regulate economic conditions in the port of Constantinople, and while I was at Angora a lecture was delivered to a number of Deputies by the Secretary of the Constantinople Chamber of Commerce, at the "Foyer Turc," under the auspices of that excellent organiser, Hamdoullah Soubhy Bey, on this latter question.

The financial position of Turkey is better than that of any other ex-enemy State; this year's budget shows a deficit of £T8,000,000 (£1,000,000), which the Government are confident of being able to cover. This deficit is proportionately far less than that of some of the victorious powers. The Turkish pound has only depreciated by 700 per cent., in striking contrast to the German mark and the Austrian crown. Confidence in Turkey very largely depends on the latter's attitude towards her exterior debt. It will be remembered that it was decided at Lausanne that the various outstanding questions concerning the debt should be settled by direct negotiations between the Government and the representatives of the bondholders; these negotiations will begin as soon as the Treaty is ratified. The most important question to be settled is that of the currency, in which the coupons of the debt are to be paid. The condition attached to the payment of the interest on the majority of the loans arranged for such payments in sterling in London, francs in Paris, and marks in Berlin, etc., to suit the convenience of the bondholders. Therefore, before the War, the question of currency did not crop up since all the different currencies were at par. The majority of the bondholders are French, and, owing to the depreciation of the franc, they now demand that their coupons should be paid entirely in sterling; on the other hand, the Turkish currency has depreciated by 700 per cent., so that one can well imagine what it would mean to the Turks if they were obliged to pay the entire interest on their exterior debt in sterling. There is no doubt that when the conditions of the various loans were drawn up before the War, it was never contemplated that the Turks should be called upon to pay the whole of the interest in sterling, for the simple reason that a complete disruption of the European financial system was never contemplated nor provided for at the time when the loans were contracted. Undoubtedly there is a great deal to be said from the Turkish point of view.

But another much more serious question of principle is that of the loan of 1909 to the Municipality of Constantinople. On the face of it, there is nothing that can be said as an excuse for the action taken from a business point of view; nevertheless, the Turks themselves will tell you, when questioned on the subject, that they are so suspicious of European diplomacy, owing to the way they have been treated in the past, that they are afraid of creating a precedent which the French might use against them in the future negotiations concerning the Public Debt. They fear that if they consent to pay the interest on the Municipal Loan of 1909 in sterling they will be obliged to pay the interest on the whole of their exterior debt in sterling.

This suspicious attitude on the part of the Turks may seem strange; but anyone who followed the proceedings of the Conference of Lausanne closely will have realised that it was just this attitude on the part of the Turkish delegation which caused the Conference to be protracted through eight weary months.

Another reason put forward for not risking money in Turkey at the present time is the instability of the Government. My own impression is that Kemal and Ismet Pashas have never been in a stronger position since they began their movement than that in which they find themselves to-day. In any case, the possible instability of the Kemalist régime in no way constitutes a

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND
FAR EAST
18 Old Broad Street, E.C. And Branches

Digitized by Google

danger for the employment of British capital in Turkey. The most powerful reason which should induce British business men seriously to consider the Turkish question—a reason on which it is impossible to lay too much stress—is that the present is the crucial time. To hang back now would be to abandon all the advantages which we have gained by the fact that the Germans have been excluded from Turkey during the Allied Occupation. A Treaty has just been concluded at Angora between the German and Turkish Governments, and we may be sure that the former will not be slow to seize their opportunity. They have never abandoned the "*Drang nach Oesten*" idea, or that of the Berlin-Baghdad Railway, and these are additional reasons which are sure to induce them to try to regain their former grip on Turkey. The question is: Are we going to stand aside and let them do it? British capitalists have already shown their willingness to risk their money in Russia, between which country and Turkey there is no comparison as regards security for property and facilities for trade; why, then, do they hesitate to open up in the latter country, in which no real obstacle exists to the success of their enterprise?

COTTON AND COTTON GOODS.

LIVERPOOL REPORT.

Continued Demand for Egyptian.

Messrs. Reynolds and Gibson report as follows for the week ended March 26:—

Egyptian Spot.—The demand for Egyptian cotton has continued unabated, a further fall of nearly one penny per pound in prices being practically ignored by the trade. Spinners, particularly those producing "combed" yarn, are in a more optimistic vein than we have seen since the boom year, and every break in the futures market is seized upon as an opportunity for "fixing." The statistical position of Egyptian cotton, taken by itself, is undoubtedly very "bullish," and spinners are at last beginning to realise the fact. The selection of staple cotton is becoming increasingly difficult on our market, which is hardly surprising when one remembers the amount of buying which has taken place here during the past few months.

The inquiry for Sakellaridis has been mostly for cotton over 100 on contracts, and it is only when the 150 on figure has been passed that anything like good staple is obtained. Cotton below 100 on is almost invariably of an irregular and wasty description, without even grade to recommend it, and the bulk of the business has been done at an average figure of about 175 on. This is an abnormal situation for this period of the season, and makes one wonder what will happen in another two months or so. There is, of course, the Alexandria stock to draw upon, but the parity between the two markets is not such as to encourage consignments being sent to this country, and spinners who are compelled to fill their requirements in the Alexandria market will find, we are afraid, that the Egyptian shippers are fully alive to the strength of their position, and will inevitably exact their pound of flesh. Nor can we see any easing of the situation in that quarter. The Alexandria stock to-day stands at approximately 200,000 bales, to which can be added about 50,000 bales of cotton not yet come "into sight," making a total of 250,000 bales. This is only a moderate figure for this time of the year, and Continental spinners are making steady inroads upon it week by week.

The finer qualities of Sakel have been rather neglected this week, which may be partly accounted for by the arrival of the early shipments of Sudan Sakellaridis, which are much in favour at the moment, and in which a good business has been done at about 250 to 350 on contracts. In uppers, a very fair inquiry has been met with, but fancy prices are not being paid. Fully good fair can be bought at about 25 on May Egyptian and good at about 75 on. There are rumours to the effect that several firms here are holding stocks of upper, which, for the present, they are not offering. This is quite likely, and certainly it is remarkable how the stock of good to fine upper has disappeared from sight recently. In the low qualities (8d.-15d.) a slightly improved business has been noticeable. Brown, white, and pilion have been neglected, but a certain amount of business has taken place in White Sudan at from 200 to 300 on American contracts. Forwardings to spinners for the week ending 21st instant were returned as 11,024 bales. In c.i.f. business there has been rather more doing. Estimated sales, 5,200 bales Egyptian and 1,610 Sudan. Quotations are reduced 70 points for Sakel and 80 points for brown and upper. Fully good fair Sakellaridis to-day 20.70d.

THE EGYPTIAN MARKET.

Futures Firmer.

The Alexandria Commercial Company, in their report for the week ended March 21, state:—

Since our last report the futures market has been much firmer. The advance may be attributed to the steadier tone of the New York market and the somewhat improved demand from abroad. The Liverpool market has also shown a firmer tone, and spot sales there keep fairly heavy. The final American ginners' figures published yesterday by the U.S.A. Department of Agriculture are about as expected. B/s 10,160,000 against B/s 9,729,000 last year. Local speculators have endeavoured to break prices during the last two weeks, but their efforts have proved unsuccessful, the statistical position is too strong; stocks are daily decreasing, and holders are not at all anxious to part with what is left. On the spot market there are already indications of scarcity in certain qualities, and there is no doubt that as the season

LUMSDEN & GREENE,
Trading and Forwarding Agents,
BAGHDAD, MOSUL and BUSRAH.
Transport Agencies throughout Iraq and Persia.
Agents for
NAIRN TRANSPORT COMPANY
OVERLAND MAIL ROUTE.
MAIL CONTRACTORS to the Governments of Iraq, Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.
LONDON AGENTS
From whom all information as to Freight Rates, etc., may be obtained:
HILL, SEDDON & WOODCOCK,
5, PHILPOT LANE, LONDON, E.C.

Digitized by Google

advances the position as far as supplies are concerned will become tighter. New crop options have eased in comparison to the old ones, but their relative cheapness has attracted the attention of a few spinners recently. Selling of new crop options is mainly for account of straddlers; very few growers here will hedge their crop before it is grown. The market for the moment looks as if it would stabilise around about the present level of prices, but we are of the opinion that the slightest upward tendency in New York will easily provoke a sharp advance here, owing to the exceptionally strong statistical position. The week's receipts amount to 44,779 krs., against exports 59,273 krs.; the stock stands at 1,511,004 krs.

Spot.—We have had a rather better week at Minet-el-Bassal, and sales amount, for the five business days. to about 10,200 B/s, of which we estimate 6,300 B/s Sakel, 3,600 B/s Uppers, 300 B/s Brown and Pilion, and a few bales of White. Both exports and arrivals are small, and the stock is just over one and a-half million kantars. Holders of spot cotton show no disposition to press sales, and, in general, cotton is not easy to buy.

Sakellarides.—There has been business in all styles but the grades from good fair to fully good fair to good have received most attention. Prices of spot against contracts are somewhat dearer for fully good fair and good, unchanged for fully fair and good fair, and inclined to ease a little for fair and fully good. Fully good fair spot is now worth quite $\frac{3}{4}$ dol. over May contracts.

Uppers.—All styles have been dealt in. The lower grades have been in small request, spinners being more interested in better qualities. Except for fair and fully fair, which are rather easier, prices of spot against contracts are generally dearer, especially so for cotton over fully good fair.

Brown and Pilion.—A fair business has been done. Prices of spot against contracts are generally dearer, except fully fair and below, which are rather cheaper.

White.—Only a few bales have been done. Prices of spot against contracts are generally dearer.

Crop 1924.—The weather has been variable. In the southern districts of the Delta only insignificant areas are now left unsown. In the northern districts sowing is proceeding normally. A good water supply is reported all over the Delta. The Government report on the Nile for February reads:—"The Bahr el Jebel fell at almost normal rate throughout the month. The White Nile fell slowly the first nineteen days, and faster than usual during the rest of the month. The Blue Nile at Roseires was almost steady during the first ten days, but fell sharply afterwards, being at the end only 12 cms. above normal. At Khartoum it fell practically at a normal rate throughout the month. The Nile at Wadi Halfa fell sharply throughout the month; it was identical with the normal at the beginning of the month, but 34 cms. below it at the end."

The London Branch of the Standard Commercial Trading Corporation of New York has been discontinued. Mr. G. Mills, formerly manager of the Standard Commercial Trading Corporation in London, has started his own business at 10, Coleman Street, E.C.2, as a tobacco leaf importer and exporter, specialising in Oriental and Turkish leaf tobaccos.

Coupons due April 1 from bonds of the Royal Roumanian Government Four and a Half per Cent. Loan of 1913, the numbers of which appear on what is known on the Stock Exchange as the Schroder List, and also coupons from bonds stamped by the Roumanian Commissions in London and Bucharest, may now be presented at Messrs. J. Henry Schroder and Co.'s, 145, Leadenhall Street, E.C.3.

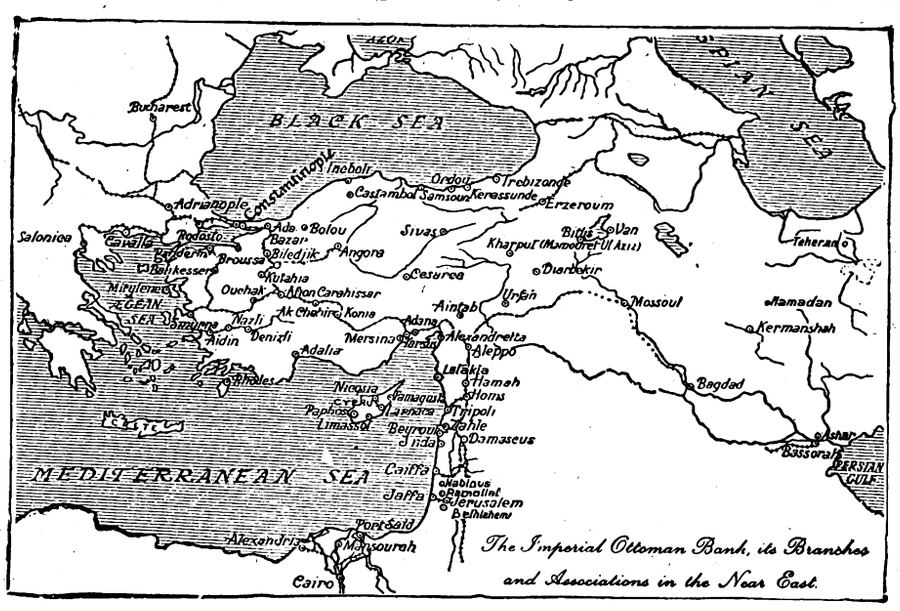
IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000. Paid-up - £5,000,000. Reserve - £1,250,000.

Drafts and Telegraphic Transfers Issued.

Letters of Credit Granted.



Exchange Merchandise and Insurance Operations effected.

London Office: 26, THROGMORTON STREET, E.C.2.

Paris Office: 7, Rue MEYERBEER (9e).

MANCHESTER: 56-60, Cross Street.

CONSTANTINOPLE: Galata—Stamboul—Pera.

MARSEILLES: 41-43, Rue Grignan.

Digitized by Google

Company Meetings.

I.—Eastern Bank. II.—National Bank of India. III.—National Bank of Egypt.

EASTERN BANK.

The Indian Trade Position.

The fourteenth annual general meeting of the Eastern Bank, Ltd., was held on March 26 at the office of the bank, 2 and 3, Crosby Square, E.C. Mr. J. S. Haskell (Chairman of the company) presided.

The Secretary (Mr. R. Carter) read the notice convening the meeting and the report of the auditors.

The Chairman said:—Ladies and Gentlemen,—Before proceeding with the special business of the meeting, I should like to express the pleasure your directors feel, in which, I am sure, you will join, at having to-day initiated the holding of our annual general meeting in our own bank offices. I am confident that you will agree with me that our new building reflects great credit on our architects, Messrs. Blomfield and Driver. The building is commodious, well designed as to light, and the whole scheme of decoration is pleasing and restrained, very suitable for the conditions under which present-day banking is carried on. I anticipate definite practical advantages from our improved surroundings, and I hope that shareholders will make an inspection at their convenience. It will be seen that we have a reserve space for expansion, sufficient, we believe, to meet our requirements for a few years, and, additionally, we have several floors available for letting, some of which are already engaged at satisfactory rentals. While we have not expected to obtain a high interest yield on the original outlay, we are pleased to say that, when the building is fully let, we shall stand at a fair rental, having regard to the valuable space occupied.

The report which we are considering to-day does not vary much from its immediate predecessor. Although, thanks to another good monsoon and bountiful crops, India has been prosperous, there were many factors which have not made it easy for profits to be earned commensurate with the turnover. We are still labouring under the effect of the great depression, and I think we may congratulate ourselves that the outcome of the bank's operations during the year is well up to the level of the preceding twelve months.

After making ample provision for bad and doubtful accounts, we are enabled to recommend payment of the same dividend as last year—namely, 5s. per share for the six months, less tax at 3s. 9d. in the £ (after allowing for relief in respect of Indian taxation), making, with the interim dividend of 4s. paid last October, 9 per cent., less tax. We also propose placing £20,000 to the reserve fund, which will then stand at £340,000, and writing £10,000 off premises account, leaving £33,348 9s. 10d. to be carried forward, which is somewhat of an improvement on the previous account.

The figures in the balance-sheet call for no special comment. The drop in current and deposit accounts of £490,000 is explained by the stringency in the money market in India at the end of the year. Bills payable are down £75,000. Acceptances on account of customers show a satisfactory increase of £300,000, and loans payable are £645,000 more. I need not trouble you with the other items, as no material change has taken place.

As you will have seen from the report, we have opened a branch of the bank at Karachi. This is one of the chief ports of India, which of late years has become of steadily increasing importance, and has a great future before it. The long-discussed Sukkur barrage scheme has now been sanctioned, and when completed it is calculated that it will add 6,000,000 acres of land for cultivation. In addition, a commencement has already been made with the Sutlej Valley scheme, and experts estimate that its completion will bring to the port the produce of 3,500,000 acres. In view of the expansion of Karachi which these projects foreshadow, and which will undoubtedly take place in the next few years, the prospects of this branch may be regarded as promising.

The conditions of Indian trade during the past year have been, generally speaking, of a favourable character, but while the exports show an increase of something like £32,000,000 over those of the previous year, the imports were about £10,000,000 down. The increase in the exports was largely accounted for by raw cotton, which gained about £12,000,000, and the decline in imports was observable in coal, sugar, and machinery. Manchester goods have shown no revival; the enhanced price of the raw material consequent on the shortage of the American cotton crop has made it nearly impossible to produce goods at prices within the resources of the Eastern markets.

The balance of trade in favour of India, which amounted to, in round figures, £76,000,000, has been nearly offset by purchases of precious metals (gold to the value of £27,000,000 and silver £13,700,000), by the sale of Council drafts, purchases of sterling in India, and transfers from the gold reserve. The £27,000,000 provided for in the Indian Budget for sterling requirements, which appeared such a formidable item, was more than covered long before the close of the financial year.

For a considerable period—about six months of the year under review—trade in India remained very slack. The Imperial Bank rate of discount did not rule above 4 per cent., and funds could not be profitably employed; but towards the end of the year the great demand for currency to move the crops caused considerable tightness in the money market, the discount rate rapidly rising to 9 per cent., accompanied by a rise in the rupee exchange from about 1s. 4d. to 1s. 5¼d., but there has been all along a lack of confidence as to its stability at the higher level, with the consequence that a big discount has prevailed for forward rates, which has rendered exchange operations most difficut. Since then the rupee exchange has dropped to 1s. 4¾d., which is the present rate.

Taking it altogether, it has been a trying and strenuous year, and I think great credit is due to the managers and staffs for the results attained. I should like to express here the thanks of the directors to the local board in Bombay, and its chairman, Mr. A. J. Raymond, who has for many years displayed the greatest interest in the affairs of the bank, and whose experience and knowledge of local conditions have been very valuable.

As regards Mesopotamia, it will be recalled that in May of last year it was announced that a protocol had been signed between Great Britain and Irak, whereby the responsibility of H.M. Government would be terminated upon Irak becoming a member of the League of Nations, and in any case not later than four years from the ratification of peace with Turkey. A fresh agreement was also foreshadowed to regulate the subsequent relations between the two countries. The situation to-day remains substantially the same; the Treaty with Turkey still awaits ratification by Parliament, while in Irak the Constituent Assembly has not yet been formed. The elections are now proceeding, and we may hope that some time this year it will come into being.

The intentions of the present Government, so far as may be judged, appear to be in the direction of maintaining this arrangement, but everything will depend on the nature of the fresh agreement to be concluded. I sincerely trust that H.M. Government are alive to the necessity of guarding and consolidating British interests in that region. The importance of keeping Irak open and secure for British commerce and industry cannot be sufficiently emphasised.

Trade in that country during the year has been far from brisk. Owing to the strained relations between Irak and Persia there has been practically no business doing between the two countries. This has seriously affected the imports of piece-goods, North Persia having taken much larger quantities direct instead of obtaining her requirements mainly through Irak as heretofore. A satisfactory feature is the increased exports of grain, amounting to £1,300,000, against £600,000 in the previous year, and the prospect of further expansion in this direction is considerably improved.

Without attempting to prophesy as to the future, I have no hesitation in saying that the outlook of improved trade generally in the East, and more particularly in India, is distinctly encouraging. Stocks in warehouses show satisfactory reductions. The accumulations in the "boom" years have been well distributed, leaving the market open for fresh business.

Another welcome feature is the financial position of India as revealed in the Budget for the fiscal year just closing. This, for the first time, after many successive years of deficits, showed a tangible surplus and relief in taxation. These factors should tend to a trade revival, and, given a continuance of the favourable monsoons, there should be every prospect of increased activity in imports from this side, which is much to be desired after four years of more or less stagnation.

In conclusion, I may say that your bank has never been in a better position than it is to-day for taking full advantage of any such revival when it comes.

The report and accounts were unanimously adopted, the dividend recommended was declared, the retiring directors were re-elected and the auditors reappointed, and the meeting closed with a cordial vote of thanks to the chairman.

Digitized by Google

THE NATIONAL BANK OF INDIA,

LIMITED.

Registered in London under the Companies Act of 1862 on the 23rd March, 1866.

ESTABLISHED IN CALCUTTA, 29th SEPTEMBER, 1863.

Subscribed Capital	**£4,000,000**
Paid-up Capital	**£2,000,000**
Reserve Fund	**£2,700,000**
Number of Shareholders	**2,397**

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES:

CALCUTTA.
BOMBAY.
MADRAS.
KURRACHEE.
CHITTAGONG.
AMRITSAR.
CAWNPORE.
DELHI.
LAHORE.
TUTICORIN.
COCHIN.
RANGOON.
MANDALAY.
COLOMBO.
KANDY.
NEWERA ELIYA.
ADEN.
STEAMER POINT, ADEN.
ZANZIBAR.
MOMBASA, NAIROBI, NAKURU, KISUMU — Kenya Colony. — British East Africa.
ENTEBBE, KAMPALA, JINJA — Uganda.
TANGA, DAR-ES-SALAAM — Tanganyika Territory.

AGENCIES.

GALLE, CEYLON ..... Messrs. Clark, Spence and Co.
EDINBURGH ..... Messrs. Monoreiff and Horsbrugh, 46, Castle Street.
GLASGOW ..... Messrs. Mackenzie, Roberton and Co., 176, St. Vincent St.

BOARD OF DIRECTORS.

ROBERT CAMPBELL, Esq., Chairman.
Sir JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E.
ROBERT MILLER, Esq.
J. D. NIMMO, Esq.
Sir CHARLES C. McLEOD, Deputy Chairman.
J. N. STUART, Esq.
J. A. TOOMEY, Esq.
ROBERT WILLIAMSON, Esq.

General Manager.—C. NICOLL, Esq.

London Manager.—J. Y. MUNRO, Esq.

London Bankers.

BANK OF ENGLAND.
NATIONAL PROVINCIAL BANK, LIMITED.
NATIONAL BANK OF SCOTLAND, LIMITED.

Solicitors.—Messrs. SANDERSONS AND ORR DIGNAMS.

GENERAL BALANCE SHEET, 31st December, 1923.

The Rupee Assets and Liabilities have been converted at the rate of 1s. 4d. per Rupee.

Dr.	£ s. d.	£ s. d.	Cr.	£ s. d.	£ s. d.
To Capital— Subscribed, 160,000 Shares of £25 each, £4,000,000. Paid up £12 10s. per share	2,000,000 0 0		By Cash on hand, at call, and at Bankers	4,539,855 7 9	
To Reserve Fund	2,700,000 0 0		By Bullion on hand and in Transit	665,946 1 0	
To Current, Fixed Deposit, and other Accounts, including provision for Bad and Doubtful Debts and Contingencies	31,254,516 3 5				5,205,801 8 9
To Bills Payable	1,130,999 3 3		By Indian Government Rupee Securities		4,772,560 16 8
To Acceptances for Customers	1,114,953 10 10		By British Government Securities, Indian Government Guaranteed Debentures, and other Securities (of which £16,350 War Loan lodged with Bank of England as security for Government Accounts)		7,840,244 14 5
To Profit and Loss Account, as under	494,054 18 0		By House Property and Furniture		433,346 15 5
To Bills receivable, re-discounted, £3,678,493 9s. 10d., of which up to March 18, 1924, £2,980,444 13s. 2d. have run off. Forward Contracts outstanding for the Purchase and Sale of Sterling Bills and Telegraphic Transfers, £12,630,120 7s. 3d.			By Bills of Exchange, including Treasury Bills		6,840,102 5 4
			By Discounts, Loans Receivable, and other sums due to the Bank		12,487,514 4 1
			By Customers for Acceptances per Contra		1,114,953 10 10
	£38,694,523 15 6				£38,694,523 15 6

PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1923.

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To ad interim dividend at the rate of 20 per cent. per annum for the half-year ended June 30, 1923	200,000 0 0		By Balance at December 31, 1922		499,255 18 1
To Expenses of Management at Head Office and Branches	551,895 19 7		Deduct—		
To Balance	494,054 18 0		Dividend at the rate of 20 per cent. per annum for the half-year ended December 31, 1922	£200,000 0 0	
			Amount written off House Property Account	20,000 0 0	
			Officers' Pension Fund	20,000 0 0	
			Amount carried to Reserve Fund for the Year ended December 31, 1922	100,000 0 0	
					340,000 0 0
			Balance brought forward		159,255 18 1
			By Gross Profits for the year ended December 31, 1923, after providing for all bad and doubtful debts		1,086,694 19 6
	£1,245,950 17 7				£1,245,950 17 7

C. NICOLL, General Manager.
G. B. LINTON, Sub-Manager and Accountant.

C. C. McLEOD,
J. A. TOOMEY,
J. P. HEWETT,
} Directors.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS.

We have audited the above Balance-sheet with the Books in London and the certified Returns from the Branches. We have obtained all the information and explanations we have required. In our opinion such Balance-sheet is full and fair, containing the particulars required by the Regulations of the Company, and is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company.

London, March 20, 1924.

COOPER BROTHERS AND CO.,
W. A. BROWNE AND CO.,
Chartered Accountants,
} Auditors.

Digitized by Google

NATIONAL BANK OF INDIA.

India's Favourable Trade Balance.

The ordinary general meeting of the National Bank of India, Ltd., was held at the Wesleyan Hall, Bishopsgate, London, E.C., on April 1, Sir Charles C. McLeod (the deputy chairman) presiding.

The General Manager (Mr. Nicoll) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, the report of the directors and the accounts for the year ending December 31, 1923, have been before you for some days, and I presume we may, as usual, take them as read. Your chairman, Mr. Campbell, I am sorry to say, has not been able to come back, as we fondly expected, but he is able to give most valuable assistance in the conduct of the bank's affairs. He receives our daily telegrams, and is keenly interested in everything that goes on from day to day. I also regret to say that Mr. Robert Miller is to-day absent owing to illness.

We are glad again to be able to place before you results which we, and we trust you will, consider satisfactory, bearing in mind the times through which Eastern exchange banking has passed. Our net profit of £534,798 19s. 11d. is practically the same as a year ago. Adding the sum brought forward of £155,289 18s. 1d., the total amount available for disposal amounts to £694,054 18s., which is about £5,000 less than a year ago, owing to the fact that we brought forward that amount less to 1923 compared with 1922. I may add that our figures are arrived at after making full provision for all bad and doubtful debts. We propose on this occasion to place £50,000 to credit of our reserve fund, raising it to the satisfactory total of £2,750,000, £25,000 to the officers' pension fund, and to write down house property account £20,000. We propose paying a further dividend at the rate of 20 per cent. free of income-tax, which together with the interim dividend absorbs £400,000, leaving £199,054 18s. to be carried forward.

Turning to the balance-sheet, on the liabilities side the items of current, fixed deposits and other accounts, bills payable and acceptances all show a moderate falling off compared with the previous year, but you will agree that the total of current and fixed deposits is a satisfactory one. On the assets side, our cash position remains strong, showing a total of £5,205,801, about the same as a year ago. Our holdings of Indian Government, British Government and other securities amount to the large total of £12,612,805, an increase on the previous year of nearly four millions. These securities, I may inform you, are all gilt-edged and mostly short dated and stand in our books at or under market value. Our bills of exchange, totalling £6,840,102, show a considerable shrinkage compared with the previous year, which reflects a smaller volume of bills passing through our hands (as you are probably aware, a good deal of the business is now done by means of telegraphic transfer, which does not involve bills of exchange). I would also point out that the reduction is further accounted for by the fact that a great part of our large holding of Indian and British Government Treasury Bills, held at December 31, 1922, and included in bills of exchange, has been converted into short-dated securities. This is reflected in the substantial increase in our holding of securities to which I have already referred. I may state that the Government of India discontinued the issue of Treasury Bills in the latter half of last year. Our total liquid assets, consisting of cash, securities and bills of exchange, amount to £24,657,000 against deposits of £31,254,516, which I feel sure you will agree indicates a position of great strength and liquidity. The only other figure to which I need refer is that of discounts, loans, etc., which show a reduction.

Last year your chairman gave you some interesting statistics about gold and silver movements and I am able to add the 1923 figures. The Indian imports and exports of gold and silver for the year 1923 were as follows:—

Gold imported in 1923	£26,228,898
Gold exported in 1923	90,488
Surplus of imports	£26,138,410

This is about one-third of the estimated world's production.

Silver imported in 1923	£15,620,535
Silver exported in 1923	2,306,149
Surplus of imports	£13,314,386

The surplus imports of both metals in 1923 were therefore over £39,000,000, as against about £30,000,000 in 1922. Furthermore, between November and February last, a portion of the bazaar demand was met by sales of gold by the Government of India out of the currency reserves to the extent of about £2,000,000. The price of gold continues to be based on American dollar exchange, the fluctuations of which have not been so wide as in previous years. The highest price for gold in 1923 was on November 19, namely 96s. 11d. per fine ounce, and the lowest 87s. 5d. on February 21. The highest price for silver was on December 18, namely, 33 11-16d., and the lowest 30½d. on February 8. During the current year (1924) the exports of gold to India amount to about £2,000,000 to the middle of March, and from South Africa to the same date they are estimated at about £1,000,000.

Our old friend the rupee continues to fluctuate. The year started with a rupee rate of 1s. 4 1-32d., and ended with the rate of 1s. 5¼d. The highest touched was 1s. 5 9-32d. on December 28, and the lowest touched was 1s. 3 29-32d. on August 22. The question of stability in exchange appears to be as far off as ever, but I am glad to note the sound attitude taken up by the present Finance Minister, Sir Basil Blackett, in addressing the Associated Chambers of Commerce of India and Ceylon in Bombay on December 4 last. He said: "The Government of India fully appreciate the immense advantages which would accrue from a stable exchange, not only to the trading community, but to the country as a whole. Whatever there may be to say against stabilisation, there can be nothing whatever to say against stability. Exchange fluctuations introduce into business an additional and extraneous risk, which leads almost inevitably to a diminution in the volume of trade. In business the breath of life is confidence; and what is required for confidence is certainty. In this matter of exchange, nothing short of certainty would be of any use. You require to know that, unless something happens which shakes the financial system of the country to its foundations, the currency in which trade debts are paid will have a value that can only vary within known and narrow limits."

The balance of trade in favour of India continues to expand, and with the exception of two months of the past year, February and October, when adverse balances were recorded, the increase has been considerable, showing a net total of just over 48 crores or, say, £33,600,000, as against last year's figures of Rs.11.35.00.000, or £7,600,000. This is a satisfactory feature, for it is an established fact that the greater the exports from India the more she will purchase from this side.

The monsoon has been, for the third year in succession, a favourable one, and increases are shown in cereals, jute, tea, and various other crops which have greatly helped to restore the balance of trade in India's favour. American cotton continues at a very high price, which militates against the export of Lancashire cotton goods. The following figures are of interest:—

Indian imports of merchandise.	Crores.
5 years' pre-war average	146
5 years' war average	148
1920	323
1923	227

Indian exports of merchandise.	Crores.
5 years' pre-war average	224
5 years' war average	224
1920	292
1923	342

which latter figure constitutes a record export from that country in value.

The year 1923 opened with the Imperial Bank of India rate of discount at 7 per cent., which was further increased to 8 per cent. in the early part of that year. Our funds were in consequence well employed at remunerative rates at that time. The rate gradually came down to 4 per cent. in June and remained at that figure until November. Bank funds during that period were difficult to employ, but in December the demand for money became more active and

'BALKAN' NATIONAL INSURANCE COMPANY
FOUNDED 1895.

	Levas
Capital paid up - - - - - -	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922 - - -	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.
HEAD OFFICE: SOFIA, BULGARIA.

WHITELAW'S CODES
New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supple ents.
WHITELAW'S TELEGRAPH CYPHER OFFICE
39, Lombard Street, London, E.C.
Est. 1880. Phone, 6151 Bank.

Digitized by Google

a gradual advance to 9 per cent. was established, at which figure it now stands. The want of stability in exchange and the uncertainties of the market have made it somewhat difficult to employ London funds in India, but the Indian Government has met the market freely as regards Council Bills and home remittances and thereby afforded considerable relief in times of pressure.

Conditions in British East Africa have the appearance of becoming more favourable, and I am inclined to think we may see an improvement in that direction within the next few years. Cotton growing is expanding in Uganda, and with the proposed extension of the railway into the interior facilities for getting the cotton down to the shipping port (Mombasa) are calculated to stimulate the trade. The increase since 1904 is of a most encouraging nature. From Uganda the export figure was only 50 bales of 400 lbs. each in that year. Ten years later it had reached 21,000 bales. In 1923 the substantial figure of 92,642 bales of 400 lbs. each were exported, and 1924 is estimated to show a somewhat similar figure. It is to be hoped that the Government may at some early date see their way to reduce or totally abolish the very heavy export duty on cotton, which at 6 cents per pound represents a sum of £111,171. Coffee estates are coming into maturity and sisal exports are increasing. Maize shipments are also of importance, and generally speaking I am not without hope that conditions in that part of the world may show improvement.

In concluding my remarks I desire to place on record on behalf of my colleagues and myself a warm appreciation of the zeal and loyal work of our managers and staff at home and abroad during the past year. To them is due great credit in being able to produce what I trust you will consider a satisfactory result attained under rather difficult circumstances.

I beg to propose:—"That the report of the directors and statement of accounts for the year ended December 31, 1923, be received and adopted, and that a dividend for the six months to December 31, 1923, at the rate of 20 per cent. per annum be paid on the shares of the company registered at this date, the same to be payable, free of income-tax, on and after April 1, 1924."

Mr. R. Williamson seconded the resolution, which was carried unanimously.

Mr. F. Tomkinson said the report of the year's working was most satisfactory, and, on behalf of friends unable to be present and on his own behalf, he would like to thank the chairman for his most lucid and interesting speech. They always heard at the National Bank's general meetings information useful to them as shareholders and also to merchants and traders with the countries covered by the bank's activities. Inviting some comment from the chairman on the political situation in India, he said that people were getting nervous about India; they were disinclined to buy, and were selling securities. He did not share this feeling, but would like to hear the chairman's opinion on the subject. He pointed out that shareholders had a matter for congratulation in the fact that Government securities were of considerably more value now than at the date of the balance-sheet, the rise in the last few days of War Loan to 102§, to instance only one, and other Government securities were relatively higher.

The Chairman, in reply to Mr. Tomkinson's request for a statement on the political situation in India, said that he was afraid at a meeting of that nature it was not advisable to discuss the matter. Shareholders all read their daily papers, and were quite competent to form their own opinions. He was not without confidence that things would right themselves in time.

The retiring directors (Mr. Robert Williamson, Mr. Robert Miller, and Sir John P. Hewett) were re-elected, and the auditors were reappointed; the meeting then terminated with a cordial vote of thanks to the directors and staff both at home and abroad, which the chairman briefly acknowledged.

NATIONAL BANK OF EGYPT.

Increased Net Profit.

The twenty-fourth annual general meeting of the shareholders in the National Bank of Egypt was held on March 19 at the head office of the bank in Cairo.

Mr. B. Hornsby, C.B.E. (the Governor), presided.

The Governor said: Gentlemen,—You will see from the accounts in your hands that the gross profit for last year was £902,452, which is about £4,000 less than in 1922. On the other hand, expenses are down by £29,000, so that the net profit of £527,687 is about £25,000 more. We propose to place £75,000 to special reserve as against £50,000 a year ago, and to distribute the same dividend of 15 per cent., requiring £450,000. The balance of £2,600 will be added to the carry forward, which will then amount to £185,000.

The total of our balance-sheet is £5,500,000 greater than in 1922, due in part to an increase in the amount of the Egyptian Government's balance, and partly to an increase in deposits of the public.

These increases are reflected on the other side of the accounts by a larger holding of Government securities, of which a considerable part consists of short-term bonds. These bonds can be readily liquidated in case of need, and do not involve that risk of depreciation inherent to longer-dated securities. Our whole holding of Government securities appears in our books at a figure considerably lower than their market value, and we have thus a valuable reserve against the future.

The total of our advances does not show much variation. As usual, our accounts have been carefully examined, and full provision has been made wherever there appeared to be the slightest necessity for doing so.

Our holding of foreign bills, which, almost without exception, represent exports of cotton, is again larger than the preceding year, due in part to the higher price of cotton, and also to an expansion of our business in Alexandria.

Ex-Enemy Debts.

As we stated last year, we were obliged to institute legal proceedings for the recovery of the sums due to us in Germany and Austria, before the Mixed Arbitral Tribunals constituted in virtue of the Peace Treaties. In one case we arrived at a settlement by compromise; in another case we obtained a favourable judgment from the Anglo-Austrian Mixed Arbitral Tribunal, and the amount of our claim has been settled since the date of our balance-sheet. In the third, and most important, case our German debtors contested the competence of the Anglo-German Mixed Arbitral Tribunal, and a preliminary hearing on that point took place in London last December, but so far judgment has not been given. These long delays are very annoying, but they are due to causes entirely beyond our control. No effort has been lacking on our part to bring matters to a speedier conclusion.

The note issue has shown the usual seasonal movement. At the beginning of 1923 the issue stood at £E33,200,000, falling gradually to its lower point of £E24,000,000 during the month of August. During the months of September and October the needs for financing a larger crop and at higher prices caused a rapid expansion, the highest point of £E38,700,000 being reached early in December.

The following figures show the maximum and minimum points of the issue during the last five years; this period still includes the two abnormal years which followed the

BUSINESS DIRECTORY.

ANIMAL INTESTINES
Cleaned and Packed in Salt or Dried.
L. & R. HEYMANS, Ltd., Importers,
69, St. John St., London, E.C.1 (Estd. 1872.)

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the RUNWELL SEMI-ROTARY PUMP.

CANVAS, PAINTS,
MANILLA & WIRE ROPES, Etc.
J. McMillan & Bolton, Ltd.,
Dashwood House,
London, E.C.

EMERY STONE.
The Levant Mineral Co., Ltd., Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30, Broad Street Avenue, London, E.C.2.

LET "THE NEAR EAST" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition.

MICA
AND ALL
Electrical Insulating Materials,
ATTWATER & SONS,
Contractors to British, American, French, Italian Admiralty and War Office.
PRESTON, ENGLAND.

STEAM & HYDRAULIC ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton), and All Engine Room Stores
ATTWATER & SONS,
Hopwood St. Mills, Preston.
Tel.Add.:"Attwaters,Preston"
Contractors to British, American, French and Italian Admiralty.

THE NEAR EAST
reaches a great potential market stretching from Morocco to India.

Digitized by Google

war, but the last three years show a comparatively steady movement:—

Year.	Highest.	Lowest.
1919	£E68,200,000	£E39,900,000
1920	66,000,000	39,400,000
1921	39,900,000	30,400,000
1922	37,300,000	26,300, 00
1923	38,700,000	24,000,000

The cotton crop of the season 1922-23 was disappointing as regards both quality and price. Nevertheless, it is satisfactory to find, as the statistics show, that the year showed a favourable trade balance of just over £E9,000,000, and in view of the larger crop this season and the better prices which have ruled, it may be expected that the current year will show even more favourable results.

After giving the figures of the imports and exports for the last five years, the Governor continued:—The steady influx of securities from abroad to which I made allusion a year ago has continued during the last twelve months. Judging from our own experience, these securities are not purchased with borrowed money, and they therefore indicate a real increase in the country's wealth. The steady growth of our deposits confirms this indication, and we can safely say that the financial and economic situation of Egypt compares very favourably with that of any other country.

The Sudan.

The following table gives the annual figures of the exports and imports of the Sudan from 1919 to 1923:—

Year.	Imports.	Exports.
1919	£E4,805,745	£E3,029,569
1920	7,006,865	5,075,971
1921	5,806,070	2,318,533
1922	4,252,890	2,298,770
1923	4,669,004	2,758,425

The increase in the exports this year is due entirely to increased trade; that of imports is largely due to the resumption of work on the Sennar Dam, which had been suspended, and to the commencement of the work for linking up Kassala by rail with Port-Sudan. The completion of these two schemes, which should take place in 1925, will give a new impulse to the country from which all classes will profit.

The directors retiring this year are Mr. M. Salvago and Sir Joseph Saba Pacha, who offer themselves for re-election.

The board desire to thank the sub-governors, the managers and the staff for the services they have rendered during the year.

SHIPPING INTELLIGENCE.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Olympia for Bombay (Liverpool, April 24).

Anchor Brocklebank Line.—S.s. Imani for Port Said, Colombo, Madras, and Calcutta (London, April 17); s.s. Macharda for Calcutta (Birkenhead, April 24).

Bibby Line.—S.s. Lancashire for Port Said, Colombo, and Rangoon (Birkenhead, April 9).

British India Line.—S.s. Durenda for Bombay and Karachi (London, April 25); s.s. Morvada for Colombo, Madras, and Calcutta (London, April 26).

Clan Line.—S.s. Clan Colquhoun for Bombay and Persian Gulf (Birkenhead, April 12).

Ellerman "City" Line.—S.s. City of Sparta for Calcutta (Birkenhead, April 16).

Ellerman, Westcott, and Laurance Lines.—S.s. Polo for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz, and Braila (London, April 16).

Ellerman Lines.—S.s. Grodno for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 19).

Johnston Line.—S.s. Sycamore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, April 12); s.s. Kenmore for Piræus, Volo, Salonika, Varna, Constantza. Sulina, Galatz, and Braila (Liverpool, May 3).

Moss Line.—S.s. Sitra for Greece, Levant, and Black Sea ports (Liverpool, April 26).

P. and O. Line.—S.s. Caledonia for Bombay (London, April 17); s.s Novara for Colombo, Madras, and Calcutta (London, April 17).

Prince Line.—S.s. Lancastrian Prince for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, April 8).

WESTMINSTER BANK LIMITED

Chairman: WALTER LEAF
Deputy-Chairmen: SIR MONTAGU TURNER, R. HUGH TENNANT
Chief General Manager: JOHN RAE

Authorized Capital - £33,000,000
Paid-up Capital - - £9,003,718
Reserve - - - - £9,003,718

THE BANK is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World

Head Office: 41 LOTHBURY, LONDON, E.C.2
Foreign Branch Office: 82 CORNHILL, LONDON, E.C.3

I4o

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - - £370,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Chief Office, TEHERAN.
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN.

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
S. A. H. SITWELL, Esq.
N. M. MURRAY, Esq., Offg.

London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.50.000
Reserve - - - - - Rs. 4.45.00.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, *on the 23rd March,* 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,700,000

BOARD OF DIRECTORS.

Robert Campbell, Esq., *Chairman.* — Robert Williamson, Esq., *Deputy Chairman.*
Sir John P. Hewett, G.C.S.I., K.B.E., C.I.E. — Robert Miller, Esq.
Sir Charles C. McLeod. — J. Duncan Nimmo, Esq. — J. N. Stuart, Esq. — J. A. Toomey, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Calcutta, Bombay, Madras, Karachi | Cawnpore, Lahore, Amritsar, Delhi | Tuticorin, Cochin (S. India), Chittagong, Rangoon | Mandalay, Aden, Aden, Steamer Point, Colombo | Kandy, Newera Eliya, Zanzibar | Mombasa, Nairobi, Nakuru, Kisumu (Kenya Colony (Brit. E. Africa)) | Entebbe, Kampala, Jinia (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 674—Vol. XXV. THURSDAY, APRIL 10, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK	365
SPECIAL LETTERS—	
Egypt	369
Turkey	370
Persia	373
SPECIAL ARTICLE—	
A New Islam?	377
LEADING ARTICLE—	
Foreigners in Turkey	376
THE WEEK AT HOME	367
NEAR EAST BOOKSHELF ...	374
PERSONAL AND GENERAL ...	375
CORRESPONDENCE	378
COMMERCIAL AND FINANCIAL—	
Notes and News	379
Near East Markets	381
Cotton and Cotton Goods	383
Shipping Intelligence	385
Company Meeting	387
Dried Fruit Report	389

NOTES OF THE WEEK.

The Lausanne Treaty.

Mr. Ramsay MacDonald brought a considerable amount of common sense to bear upon the debate in the House of Commons on the ratification of the Lausanne Treaty. There had been much criticism of the Treaty, he said, but there had been no indication as to what the opponents of ratification proposed to do in the event of the Treaty's not being ratified. A fresh peace conference was out of the question, and non-ratification would entail the perpetuation of a perfectly intolerable situation in the Near and Middle East. On the other hand, although conscious of the weak spots in the Treaty, for which his Government had had no responsibility, the Prime Minister was satisfied that the Treaty could be made the basis of a good understanding, a working understanding between Turkey and Great Britain. Future relations between the two countries, he very wisely realised, depended not so much on the letter of the written agreement as on the spirit actuating both nations. For this reason he would favour an attitude of complete candour towards Turkey, which he summed up in the following words that he imagined we might address to the Turks: "Work this Treaty like gentlemen, and we will meet you; we will help you; we will counsel you; but remember always that the one way by which you are going to be accepted by every European nation as a nation with which co-operation is possible is that you do not abuse your powers, that every promise you give us will be carried out, that every authority you have got by those provisions will be exercised discreetly, and we now promise to observe to you precisely the same standard of conduct." When the day of the Angora extremists has passed it should not be difficult to reach such a stage of mutual confidence. In spite of certain exceptions there is a very general readiness in Great Britain to recognise that the old Turkey is dead and a willingness to adopt complete impartiality while the new Turkey is trying to find herself. The main obstacle to a good understanding is the difficulty experienced by the Turks themselves in realising that their suspicions of Great Britain have absolutely no foundation in fact.

Objections to the Treaty.

Opposition to the Lausanne Treaty has concentrated on the Straits Convention, the abolition of the Capitulations, and the measure of protection afforded to non-Moslem minorities in Turkey. It may be doubted whether any argument can be addressed on any of these points that was not pressed as far as it possibly could be by Lord Curzon at Lausanne. The reason why the latter could not do much of what he tried to do, Mr. MacDonald reminded the House of Commons, was that a policy had been launched and carried to an end which deprived him of the power that the Allies had in Paris when they were treating with the Turks before. It is quite true, as Mr. Fisher pointed out, that the British community in Turkey has been left to the tender mercies of the Ottoman Courts and Ottoman law; but it has yet to be proved that, in the long run, when existing bitternesses have passed, this community will fare worse than its fellow countrymen have in other countries which have taken over the unrestricted management of their own affairs.

The Straits Guarantee.

The only amendment moved last week to the Treaty Bill was one which purported, in the interests of the Dominions and India, to make a bogey of the guarantee given by France, Great Britain, Italy, and Japan in connection with the demilitarised zones on both sides of the Straits. The Powers in question pledge themselves that, acting in conjunction in the event of the freedom of navigation of the Straits or the security of the demilitarised zones being imperilled by others, they "will meet such violation, attack, or other act of war or threat of war, by all the means that the Council of the League of Nations may decide for this purpose." It was sought to prove that this might be a serious commitment for the British Empire, which ought not to be incurred until all the Dominions and India had definitely accepted it. Even if Mr. MacDonald had not been able to point out that acceptances had been notified by all concerned, that of Canada alone being in any way qualified, it would be difficult to see how Great Britain's share in the guarantee, limited, at the worst, to a quarter, or, rather, with Turkey involved, to one-fifth, of the effort required to bring the defaulting

Digitized by Google

nation to book, would gravely prejudice the Empire. Such support as was given to the amendment was concerned with the risk attaching to general guarantees directly involving the country in war, and failed to show that Article 18 of the Straits Convention committed this country to anything more than did membership of the League of Nations.

The Vienna Conference.

The Russo-Roumanian Conference at Vienna has been broken off because the two parties could come to no agreement in regard to the question of Bessarabia. A number of outstanding questions, economic and political, affecting Russia and Roumania, called for settlement; but when the delegates met it was found that the Russians were as resolved to have the Bessarabian question discussed as the Roumanians were to keep it off the agenda. The Russian view was that Bessarabia had been forcibly annexed by Roumania, and that the Soviet Government could not recognise the present status of the province until it had been shown that the inhabitants desired incorporation with Roumania. To settle this point, the Russians demanded that an impartial plebiscite should be held. As the Roumanian delegates would not consent to this proposal, they found themselves compelled to break off the negotiations, and they returned to Roumania. The controversy is one that concerns only the two countries involved, as it is unlikely that Soviet Russia will seek to challenge by force of arms the present status of Bessarabia. Its object in urging a plebiscite is clear; by such means it will "save its face," as it will make a virtue of necessity in accepting the expression of the people's will instead of acquiescing in forcible occupation by a weaker State. It is for the Roumanians to decide whether they will humour the Russians to this extent, or whether they prefer to have a permanently estranged Russia as a neighbour, with a number of unsettled questions as a constant source of friction between the two countries.

A Bucharest Outbreak.

A regrettable incident, the importance of which, no doubt, can easily be exaggerated, but which is calculated to injure Roumania's reputation abroad, is reported to have occurred in Bucharest on March 29. On that day a number of students were being tried in connection with an attempt to kill a Jewish newspaper editor, and with an alleged plot against a number of prominent Roumanians. At the same time, an economic conference was being held on the currency question, and the appearance before this conference of a prominent banker seems to have given umbrage to a group of University students, who started an anti-Jewish demonstration. The trouble spread from the conference hall to the streets, where a certain amount of Jew-baiting was indulged in, and the windows of Jewish business houses were broken. The students on trial were subsequently acquitted. One of the charges against the Jews is that they became rich during the War by helping the German invaders, with the result that 75 per cent.—or so it is alleged—of the students in Roumanian universities are Jews, although the Jews comprise only one-tenth of the population; it is held that they are opposed to the Nationalist movement, and that they may ultimately dominate the country. There must be many Roumanians who are well aware that the best way for the country to rise superior to its difficulties in this connection is for the remaining nine-tenths of the population to apply themselves with as much seriousness as do the Jews in their various walks in life, schools and universities included, rather than to seek a solution—where it will never be found—in street rioting. Roumania's problem is on a par with that of Turkey and her non-Moslem minorities; but Europe has a right to expect a more statesmanlike settlement from Bucharest than from Angora.

Islam and a Republic.

A curious *volte face* on the part of the Sardar Sipah prevented Persia from becoming a republic at the moment when the country seemed irrevocably launched on precisely the same path as that which Turkey had traversed a few months before. Riza Khan himself was reported to want a republic; there had been the familiar Press campaign in favour of the proposal, with the inevitable attacks on the Dynasty; the Mejliss seemed to be only waiting for the day when it would be called upon to proclaim the Republic. At this point the ecclesiastical authorities in Persia asserted themselves, demonstrations were started against the proposed change, and the subject was hurriedly dropped. The Prime Minister even went further still. After consultation with the Ulema, he issued a proclamation that the establishment of a republic in Persia would be contrary to the Moslem religion, and all further mention of the subject was prohibited. Now comes the report of the Sardar Sipah's resignation, but at the moment of going to press the information available is too meagre to enable any judgment to be formed on what is happening in Persia. In an article on the Turkish Khalifate, in this issue, Mr. Thomas Lyell advances the contention that the course of events in Turkey is equivalent to the suppression of the Moslem religion in that country, or, at least, to its abandonment by the Turks who now control the destinies of the Republic. His point that, owing to the Koran a modernistic Islam is a contradiction in terms, seems to find support from the Shiah Ulema of Persia, and it will be of interest to see whether the Moslem Congress summoned by the Egyptian ecclesiastical authorities for March, 1925, will approach this question with a view to creating for Islam the elasticity required to substantiate the claim of those who regard it as one of the greatest moral and spiritual forces for the modern world.

A Question of Passports.

The vexed question of the issue or withholding of passports has cropped up in India in regard to the application of Mohamed Ali and Shaukat Ali for passports to proceed to Turkey in connection with the subject of the future of the Khalifate. Here we have two men openly hostile to the India Government devoting their lives to challenging its authority and legitimacy, yet claiming its protection in the face of the outside world. It is not unnatural that the Government should feel tempted to refuse the request. By means of a passport a country or Government throws its protecting mantle over one of its nationals and calls upon all other countries to respect its interest in the holder. The anomaly of the Ali brothers being armed with such documents requires no emphasis. A passport, however, has also come to be in effect little more than a form of authorisation for leaving a country, in so far as it is not possible to leave one's native land for a foreign country without being in possession of one. We may suppose that the Ali brothers are less concerned with the measure of protection that the India Government may afford them in Turkey than they are anxious to leave India for the journey to Turkey. Their capacity for harm is probably as great or as little in one country as in the other, whether present or absent, and in these circumstances it may be doubtful whether any advantage

Digitized by Google

is gained by allowing them to pose as martyrs in connection with their Khalifate campaign, which must have gone a long way towards wrecking their reputation with even the most credulous of their deluded followers. From what is known of the Turks' opinion of their Indian fellow Moslems we should be tempted to hope that the Ali brothers will not only go to Angora but will also be compelled to stay there for a year or two, to the lasting benefit of Turkey, India, and Great Britain.

The Week in India.

The end of the legislative session at Delhi has been followed by the usual lull, and during the past week the cable has brought us no important news. The position in India continues, however, to be the subject of a fair amount of comment in this country, nearly all of it grave in tone, and some of it so pessimistic that one turns with relief to the reports of the meetings of the exchange banks, where, happily, pessimism is at present out of fashion. A sound balance-sheet is, of course, a good excuse for cheerfulness, but to produce one requires an accurate appreciation of existing conditions and probable changes in the near future, and it is from this standpoint that we consider the views of the directorates to be worthy of attention, more so than much of what attains prominence or even notoriety in the Press. It is particularly cheering to read the appreciation of the position offered by the chairman of the Chartered Bank, to the effect that the existing political difficulties must worry the Government, but need not alarm the shareholders. This attitude of hopeful steadiness is, in our opinion, one which may be adopted with advantage by those of our readers who have to look at Indian problems from the outside.

Pessimism and Progress.

The fact is that India is in greater danger from her own inbred pessimism than from any other single cause. Reading the debates in the various legislatures, or glancing over the files of any of the prominent journals, one is almost tempted to conclude that the true division of parties is between the men who think that things are as bad as possible and those who hold that any change must be for the worse. The practical result of the prevalent mental attitude is to render progress almost impossible, because each concrete proposal for improvement is promptly smothered under a mass of hypothetical objections, minimising the real advantages, and blighting the prospect with swarms of "Gorgons, and Hydras, and Chimeras dire"—the products of a too prolific imagination. What Delhi really needs is a breeze from the cheerful atmosphere of Canberra or Ottawa to dispel the gloom cast by the shadows of a long unhappy past. Englishmen resident in India are too apt to yield to the predominant influences, and it is all the more important that the rest of the Empire should contribute to the solution of Indian problems a steady stream of the cautious, constructive optimism which, as a matter of experience, is effective in getting things done.

Agrarian Reform.

An illustration of the truth on which we are insisting comes aptly from the Punjab. For years agrarian reformers in India have urged the vital importance of reducing what is called the 'fragmentation" of the land—that is to say, its distribution into an immense number of microscopic plots, too small to be cultivated effectively. No one has denied the existence of the evil, but as soon as anyone proposed to attack it the entire forces of pessimism were mustered to prove that nothing could be done. Law and religion, social prejudices and economic conditions, all were invoked, until most of the reformers seemed to be tired out. Now Mr. Calvert, working in the Punjab, where the evil is exceptionally great, has ventured to make a beginning, and, relying only on the peasants' business sense, has reorganised some villages into effective agricultural units, giving each cultivator a compact farm in place of patches scattered all over the map. It is a beginning only, but it may mean the beginning of a new economic era for the North of India, and it shows how the West can most effectively help the East by practising the gospel of hope, courage, and experiment.

The Lee Commission.

Lord Lee of Fareham has accomplished the *tour de force* which he determined to effect, and the Royal Commission on the Indian Services has agreed finally on its report within six months of its first meeting in India. The cabled news that the report is unanimous is just a little surprising, for there has been persistent rumour of more or less serious divergence: *prima facie* the news is satisfactory, but until the report is published some uncertainty must remain on the question whether agreement has been reached without slurring over difficulties which must ultimately be decided. On the assumption that this danger has been avoided, the important thing now is that the recommendations should be translated into action with the least possible delay. The questions at issue are in essence purely administrative, and their transfer to the field of politics has produced deplorable results. It would be too much to hope that the evil can be immediately eradicated, but our point is that it is growing worse all the time, and must continue to do so until the recommendations have been turned into rules, and the rules are actually being applied in practice. Then perhaps it would be possible for the elimination of political considerations to begin.

THE WEEK AT HOME.

London, Tuesday Morning.

The Rents Bill.

The Government is floundering badly over its new Rents Bill, the object of which is to prevent the eviction of unemployed from their houses, and the Labour Party is in a fair way to being split on the question. At first the proposal, which was supported by all the Clydeside extremists, was simply to rob the landlord of his rent, but the

ROYAL EXCHANGE ASSURANCE

Incorporated A.D. 1720.

FIRE, LIFE, SEA, ACCIDENT, MOTOR CAR, PLATE GLASS, ANNUITIES, BURGLARY, FIDELITY GUARANTEES, EMPLOYERS' LIABILITY, THIRD PARTY, LIFT, BOILER, MACHINERY, TRUSTEE AND EXECUTOR.

LONDON: - - - - Head Office, Royal Exchange, E.C.3.
CALCUTTA:- - - - - - 1 & 2, Old Court House Corner.
CAIRO: - - - - - - - - - 48, Place de l'Opera.
ALEXANDRIA:- -Societe Generale de Pressage et de Depots.
CYPRUS: - - - - - - - - - Najem Houry & Sons.
JERUSALEM, JOPPA, HAIFA, KHARTOUM. Anglo-Egyptian Bank, Limited.
ATHENS: - - C. Triandafyllides & Sons, 36, Stadium St.

Digitized by Google

obvious injustice of this, together with the demonstrated fact that many of the landlords who would be hit by such a measure are in possession of very small incomes, brought the Liberals swirling to the Conservatives' side. Then Mr. Clynes proposed to put the charge on the local authorities—which in effect implied the creation of a few more Poplars. Finally, they have sought to put the whole onus on the State.

This matter of evicted unemployed concerns Scotland more than England, and the Scottish adherents of the Labour Party are fervently in favour of challenging the nation on the question. Certain defeat lies that way, and it is not clear at the moment how the Government is to prevent its tail from swinging the whole body round and, perhaps, over. It is a real division and a real test, for this Rents Bill is the first attempt to introduce what is undoubtedly partisan legislation. No doubt, because neither the Liberals nor the Conservatives seem ready to take office, the Government will get through the crisis somehow, but they are already considerably discredited by the affair.

Labour and the Army.

The Rents Bill, however, was not the only thing in the last week which showed how out of touch with reality a by no means negligible part of the Labour Party is, for in a discussion on discipline in the Army—a discussion which went on far into the weary dawn—some of the leading Socialist lights showed how difficult must be the task of Mr. Ramsay MacDonald in keeping his flock together. When a Government official in the Ministry for War speaks of "seconded" and "Commandant" as words whose accents are on the first and second syllables respectively, one can scarcely hope for much enlightenment on Army topics. Last Thursday many of the Premier's followers wished to abolish the death penalty from the Army. Few of them have any right to talk of the Army in conditions of war, and in conditions of peace they could point to no abuses.

Another bright suggestion (which really made one wonder whether one was awake or dreaming) was that a recruit on enlistment should be given the option to decide whether or not he would be willing to take duty in aid of the civil power in connection with a trade dispute. It is by such manifestly ridiculous measures as these that the Socialist would seek to mix up politics with the Army. The fact that sixty-seven men voted for this suggestion is some indication of the pass to which we have now come.

SUN INSURANCE OFFICE

FOUNDED **1710.**

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Head Office: **63, THREADNEEDLE ST., LONDON, E.C.**

Branches and Agencies throughout the World.

Principal Agents in the Near East:

ALEXANDRIA	BEHREND & CO., LTD.
ATHENS	Dr. C. A. ANDRIKIDES
CAIRO	VICTOR HANAN
CYPRUS	C. S. CRAMBY
PORT SAID	L. SAVON & CO., LTD.
PORT SOUDAN	A. FRANK & CO.
SALONICA	THE LEVANT CO. (GREECE), LTD.
SOFIA	THE LEVANT CO. (BULGARIA), LTD.

THE ESSENCE OF INSURANCE IS SECURITY.

The Wembley Strike.

Discontent hung heavily in the air last week, and even touched the head of the Empire Exhibition at Wembley with its clammy hand. An unofficial strike there on the part of the builders provided, until its inevitable collapse, intense excitement, particularly with those who have maintained that the Exhibition would be opened on April 23, and with those who denied that this was possible.

The Press took up the matter with all the gusto at its command, and for a day or two we were regaled with pictures, verbal and photographic, of the intimidated fellows of the strikers, although, to judge by the Press reports, one would think that the only other people at Wembley besides the strikers were the girl artists.

The Boat Race.

Every year one declares that never again will one trust the opinion of the racing experts, but every year one invariably reads what they have to say, and, incidentally, forms one's own estimate from them. But even the wisest of us, who knows to a nicety what to discount in the writings of the rowing experts, must have been staggered by the way Cambridge beat Oxford on Saturday. One reads after the race that there were people who thought that Cambridge would win, but certainly one never met them beforehand.

For Cambridge to get within twelve seconds of Oxford's 1911 record, and that without being pressed by Oxford, shows how pitifully inadequate and indeed misleading were all the written accounts of the two crews' possibilities. Since Cambridge had but one old Blue, their chances of winning again next year must be very good. Their tails have been right up since the War.

Spring Weather.

Only the historian should write about the English weather, for any words concerning anything else than past weather are extremely unreliable. Nobody knows what is coming next; it may be sunshine, it may be snow. Last week, after suffering for five whole days and nights the most discomforting easterly winds (which the more ruggedly faithful among us attributed to Berlin, and then, when they still persisted, to Moscow), we had a perfectly spring-like week-end, with sun and balminess in abundance. The harrowed fields are now a joy to behold, the smell of the meadows gives heady delight, and, above all, are the larks singing like mad. In a few days, however, it may be sleeting. No wonder we are a nation of opportunists. There is no month like April for "moments after."

Waterloo Bridge.

Far more than over Singapore are the experts at variance over the proposed widening of Waterloo Bridge. This very beautiful structure, to whose loveliness even the Londoner is not insensitive, has for some time past been in need of repair. Not only is its masonry showing cracks, but it sags in the middle just where most bridges rise.

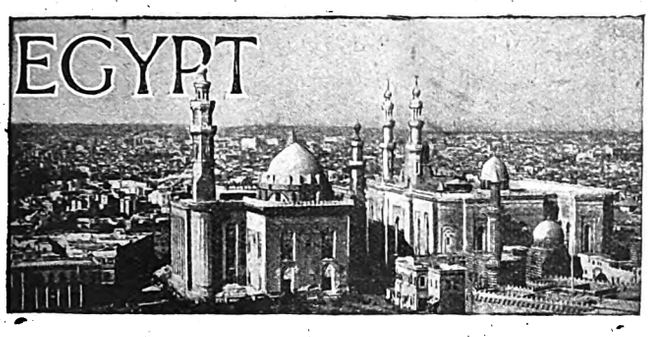
The argument has been very fierce. All sorts of eminent men, some of them architects, some of them literary men, some of them politicians, have rushed into the fray. Wordsworth and his "Earth has not anything to show more fair" have been flung hard in the face of the utilitarians, and the struggle between the æsthetics and the practicals is waging terrifically. If other bridges are built, and Waterloo Bridge is repaired but retained in its present proportions, all will be well; but if Waterloo Bridge is altered and other structures (sure to be not half as beautiful) usurp its place, the literary outcry may last into the next generation.

Alter Ego.

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.



Cairo, March 30.

The First Important Debate.

The Chamber of Deputies had its first big day yesterday, when the committee appointed to draft the reply to the Speech from the Throne presented the result of its labours. It had previously become known that three members of the committee of fifteen had been in a minority in wishing to have the speech amended so as to make the reference to Egypt's claims in the Sudan more explicit. Notice, too, had been given by Mohammed Pasha Sidky, a Zaghloulist Deputy from Upper Egypt, of his intention to move such an amendment in the House. It was known, furthermore, that, at a recent meeting in Mohammed Pasha's house, he had obtained the support of a score or so of members, representative of all parties, to his amendment. On the strength of these facts has been built up a story about the Government's being in a critical position in the Chamber, and exposed to risk of defeat on the first occasion when the Sudan should be the subject under discussion. But, as was pointed out in this correspondence last week, there never was any real risk for the Ministry, and this was abundantly shown by what happened yesterday evening. After the committee had reported the result of its labours, Mohammed Pasha Sidky moved his amendment, and was supported by two other speakers. There seemed, too, to be evidence of support by a number of Deputies for the views being put forward. But, when Zaghloul Pasha rose to wind up the debate, everything else faded out of significance, and it was evident that he was swaying with him the whole house just as effectively as he has always swayed his audiences. In the end, when it came to the voting, Sidky Pasha and most of his supporters slipped out of the Chamber just before the President put the vote, leaving only three plucky stalwarts to answer the President's invitation that the "Noes" should stand up. It was all just one more wonderful tribute to the power of Zaghloul Pasha's oratory and personality. Though old, and, yesterday, looking very tired and rather sick, his voice had its old ring, and, to judge by results, all its ancient power. The more one sees of the man the more is one forced to confess the amazing power of his personality.

Egypt and Islam.

Probably the most interesting point in connection with the decision by Egyptian ulema to hold an Islamic Congress in Cairo next year is that it constitutes another step along the road which the local Moslem world is treading, or hopes that it is treading, towards making Egypt the centre of the Mohammedan faith. For years past—and especially since, soon after the Armistice and the Allied occupation of Constantinople, it became evident that the Turkish Khalifate had been shorn for ever of much of its prestige, and that Constantinople must, as a religious centre, lose much too—the leading Moslem divines of this country have cherished the ambition to make of Cairo the centre towards which the eyes of the faithful shall turn. There is much to be said for the scheme. Cairo's geographical position, more central to the Arabic-speaking world, if not to the whole of Islam, than that of any other large city; its size and importance; the fact that it was once the seat of the Khalifate, and, perhaps, most important of all, the presence of Al Azhar University, a real centre of Islamic culture and learning, whose influence radiates through every Mohammedan country, furnish ample support to the claim being put forward in its behalf. The old objection that, politically, Egypt was under the control of a foreign Christian Power has now almost entirely disappeared. All the circumstances, therefore, were favourable to the move which the ulema have just made. What will be the practical result of their decision to hold next year's conference remains to be seen; but it seems fairly safe to predict that, if the idea ever comes to realisation, the gathering will be nothing like so representative as its promoters hope. Despite the fact that the resolution to hold the congress was followed up by the appointment of a permanent secretariat, to make propaganda throughout the Mohammedan world in favour of the conference scheme, it seems at least doubtful that, by next March, Islam will have so far composed its present differences that existing rivalries will have been composed sufficiently to allow of a really pan-Islamic congress being held. In the first place, there will, naturally, be no representation of the Shiah section of Islam. Then, again, it is certain that the Moslems of Arabia will be hardly represented at all, for it is inconceivable

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

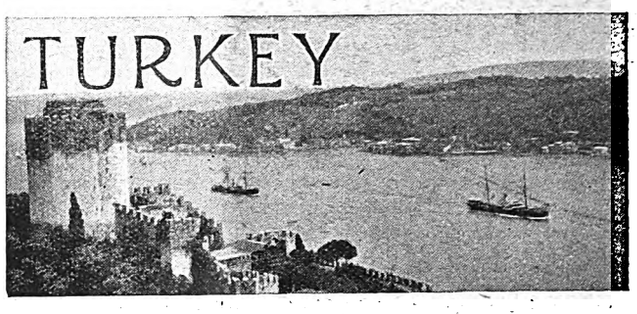
FURNESS LINE
Regular Sailings
JOHNSTON LINE — Mediterranean Service.
LIVERPOOL, SWANSEA and ANTWERP
to
PIRÆUS, SYRA, VOLO, SALONICA, SMYRNA, CONSTANTINOPLE, BOURGAS, VARNA, CONSTANZA, SULINA TULCEA, GALATZ and BRAILA.
For freights or other particulars apply—
JOHNSTON LINE, Ltd.,
6, Billiter St., London; 9, Mount St., Manchester; and
FURNESS, WITHY & CO., Ltd.,
Royal Liver Building, Liverpool.
For Freight and Particulars apply to
FURNESS, WITHY & CO., LTD.
FURNESS HOUSE, LEADENHALL STREET, LONDON,
and ROYAL LIVER BUILDING, LIVERPOOL.
Also to
NEWCASTLE-on-TYNE: Milburn House. | GLASGOW 19, St. Vincent Place.
CARDIFF: Cymric Bldgs. | LEITH: Atlantic Chambers.
MIDDLESBRO': Zetland Bldgs.
New York, Boston, Philadelphia, Baltimore, Norfolk (Va.), Newport News, Chicago, Montreal, Halifax (N.S.), Sydney (C.B.), St. John (N.B.), St. John's (N.F.), Trinidad, Paris—Compagnie Furness (France), (Egypt), Ltd. Piræus—Furness (Hellas), Ltd. Havre—Corblet Freres et Cie. Hong Kong and Shanghai Furness (Far East), Ltd.

Digitized by Google

that King Hussein will wish to send delegates to discuss the proper guardianship of an office which he already claims to hold. Nor would the Wahabis of Nejd, or the Zeidis of Yemen care to send their emissaries to Cairo. Syria and Palestine seem to have endorsed King Hussein's claims to the Khalifate, and although, by next year, it will probably be easy to find delegates who will come to Cairo claiming to represent Syrian and Palestinian Moslems, the mandates of these Deputies will probably not be very clear. Irak, from the point of view of the congress promoters, seems likely to be no more encouraging, while the attitude of Morocco and the rest of the North African Moslem countries is, at the moment, doubtful. There are, therefore, great difficulties in the way of holding this conference, which, even if it materialises, is likely to give rise to considerable differences of opinion among those attending it. The odds, at the moment, are against its ever materialising. But, even so, the Egyptian religious chiefs have undoubtedly made an astute move. In taking the initiative with the conference proposal, they have asserted the leadership of Egypt in matters Mohammedan, and thus done much to help forward their ideal of Egypt as the leading and central country of Islam.

Harrying the Communists.

The Government's hunt for Communists goes on, and during the past week several new arrests have been made, including one of a resident in a distant part of Upper Egypt. Exactly what has been discovered has not been made public, but, presumably, it is something of importance, for otherwise it would be hard to understand the Government's action. An example of the arrests is that of a young man named Goldenberg, the secretary of a shop-workers' organisation in the capital. He was taken from his bed in the middle of the night to gaol, where he has been ever since (his arrest occurred a fortnight ago), without any charge being brought against him, but subjected to continual interrogations. A brief statement has been issued by the Public Security Department with regard to these arrests, saying that, although nothing definite has been discovered against the persons who are at present in confinement, there are sufficient "moral presumptions" to justify the steps which have been taken. These steps, it may be observed, are based on Law No. 37 of 1923, a most reactionary enactment which the Yehia Ministry passed shortly before the end of the year. It is a law which, designed to ensure the stability of the State, can be read to mean that it is a crime for anyone to hold advanced political views. Such an interpretation appears to have been made in the present instance. The more the foreign community here sees of the use which Egyptian authority can and does make of wide powers over Egyptian subjects, the more does the conviction grow that Egypt without the Capitulations would certainly, at the present time, and probably for many more years to come, be no very comfortable land for a foreigner to live in.



Constantinople, March 31.

The Opposition to the Government.

The explanation of the political thunderstorm which I gave last week has turned out to be the correct one, and it may be worth while to revert to the question of the position and power of Ismet Pasha and Mustapha Kemal Pasha in the new Turkey in order to clear away any misunderstandings concerning the real state of affairs in Turkey that may exist in the minds of Europeans who are accustomed to think in terms of constitutions.

The practically unanimous bloc of straight-voting satellites of the People's Party which constitutes the National Assembly has been gradually disintegrating itself by the temporary defection of ephemeral groups, which owe their short-lived existence to a variety of causes and incidents, often trivial and not uncommonly purely personal. What strikes the looker-on is that the various storms that have arisen can by no stretch of the imagination ever be attributed to a conflict of principles between the Government and the malcontents of the moment. It also strikes him, as a corollary to the above, that the malcontents have never been guilty of producing a positive constructive alternative to the Government's proposals to which they appear to take exception.

It did appear, however, a week or two ago, when the crisis about Article 25 of the Constitutional Charter was forming, that the hitherto submissive caucus was up in arms and boiling with righteous indignation at the proposal to whittle down the inalienable rights of the Anointed of the People. The solution of the incident has shown that this estimate of the situation was wrong, for, after Ismet Pasha had treated the deputies to a long burst of oratory on every phase of the Government's policy except the constitutional question in dispute, and after he bluntly told them that he would not submit to their dictation and dismiss the three or four Ministers whose faces they seemed to dislike, they took it in turns to rush up to the tribune to disavow in the strongest terms what they have been saying and writing for the last fortnight and then voting unanimously for the continuance in power of Ismet with any collaborators he may like, and letting it be known that a new text of the offending Article 25, which will, after all, give the President the right of veto, will, when put to the vote, receive

RANKEN & CO., LTD.
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE, LONDON, W.1.
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

the support of the mighty party organisation which refused to look at it last week.

The Angora Autocracy.

The conclusion to be drawn from this episode is obvious; if the soiled trappings of ultra-democracy are stripped off, one sees underneath the purest autocracy exercised by a very small clique of strong men. Whether the autocrats are governing well or badly is not the point; they are governing. Whether a democracy in Turkey would do better or worse than its present governors is also not the point, because, as far as one is able to read the signs of the times, there is not the slightest chance of a real democracy in the accepted sense of the term ever constituting itself in our time. Apart from a few verbal and formal differences, one cannot detect the much-vaunted evolution from the execrated serfdom of the Imperial régime to the democratic freedom of the Republic. Under both régimes there is a practically irresponsible executive whose devoted and equally irresponsible agents are first a well-disciplined, unintelligent army which gets its pay and is therefore to be relied upon to serve the masters who provide the pay; and, secondly, an ill-disciplined, equally unintelligent bureaucracy which does not always get its pay through official channels. The army does not differ from the old army, except that it is probably rather more efficient; the bureaucracy does not differ from the old bureaucracy except that it is undoubtedly very much less efficient, which does not prevent it from being just as autocratic towards its new masters—the public—as it ever was under the most autocratic of the sultans.

The Octroi of Constantinople.

Another example of the complete disregard of the constituted authorities for the opinion of the public is the attitude of the municipal councillors of Constantinople to the chorus of protest about the octroi. Notwithstanding the unanimity of the outcry and the high standing of the protesters, the council has not deigned to take the faintest notice of the matter, but has simply proceeded to carry out its pre-arranged scheme. Its action may be due to inability to read the signs of the times or to a truer perception of the real value of the clamour than is possessed by the European, who may be excused for thinking that the people, if pressed too far, will turn in its wrath from words to deeds.

Municipal Prospects.

One cannot, however, gloss over the fact that whatever statistics are available serve to prove not only the absolute reduction of the trade of this port to less than 50 per cent. of pre-War figures, but also the relative reduction of the proportion of the whole of the Turkish trade which was previously claimed by Constantinople. Nevertheless the population of the town remains as large as ever; the reductions that have taken place have affected almost entirely the non-Turk communities whose members have gone to other countries and there used their energy and enterprise to good purpose under more favourable conditions. What increase of population there has been has affected almost entirely the Moslem element, and it is the Moslems more than any other section of the populace who are struggling in hopeless penury and steadily spending what little savings they have. The prospect is a black one, although the results of spasmodic efforts at modernising the town are apt to create a temporary unjustifiable optimism. The fire brigade has been reorganised and equipped with motor engines and accessories; attempts are being made to repair the streets; street lighting has been considerably extended; the municipal slaughter-houses are working satisfactorily, and the distribution of meat is carried out in a comparatively hygienic manner. All this is admittedly to the good, but until fundamental changes are made in the administration of the country and of this town it is a forlorn hope to expect that the tide of emigration of the most capable elements of this population will be stemmed.

General News.

While on this subject it may be well to note one or two further facts which serve to lend more colour to these rather lugubrious prophecies. A Bill is now being introduced into the Assembly to declare the territory east of the line running roughly from Adana to Samsoun as forbidden to Armenians in order to dispose once for all of the question of an Armenian National Home. The arrangements for supplying the new Moslem immigrants with seed grain are limping badly; a cargo just arrived from Roumania is held up here for an indefinite period because, owing to a shortage of coal, the Anatolian railway has been forced to suspend its service of goods trains to the Eskishehir region. The Constantinople branch of the Ministry of Commerce refused to accept the other day a commercial document attested by the signature and seal of the Turkish Consul in Paris on the ground that it did not recognise the seal, and required that it should be sent to the Ministry of Angora for approval. A Turkish court of law recently delivered a judgment in favour of a Turkish claimant who claimed from an insurance company the reimbursement of the premium he had paid to cover the risk of loss or damage of goods travelling from Europe to Constantinople, on the ground that the goods had turned up safe and sound and corresponded exactly with the invoice!

THE AGRARIAN REVOLUTION IN ROUMANIA

By IFOR L. EVANS

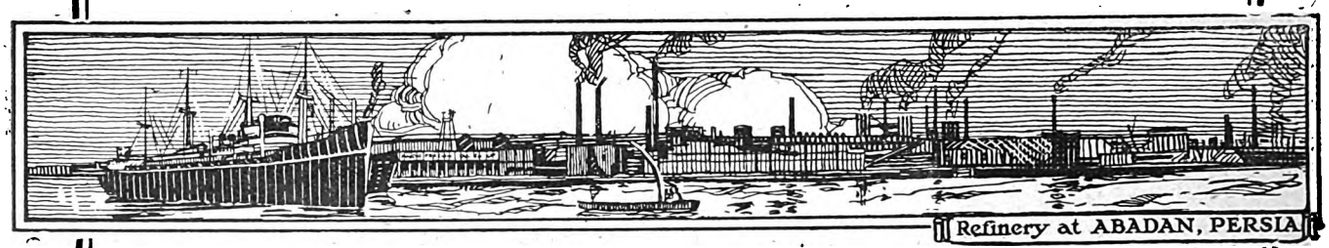
Demy 8vo With 2 maps 12s 6d net

The following are the chief contents:—

THE AGRARIAN HISTORY OF ROUMANIA.
AGRARIAN CONDITIONS ON THE EVE OF REFORM.
THE NEW AGRARIAN LAWS AND THEIR APPLICATION.
AGRICULTURAL PRODUCTION SINCE THE WAR.
ECONOMIC CONSEQUENCES OF THE REFORM.
GENERAL CONSEQUENCES OF THE REFORM.
THE HISTORICAL PERSPECTIVE.

CAMBRIDGE UNIVERSITY PRESS, FETTER LANE, LONDON, E.C.4

Digitized by Google



Refinery at ABADAN, PERSIA

ANGLO-PERSIAN OIL CO., LTD.

"The All-British Oil Company"

The range of products manufactured by the Company and its subsidiaries includes :—

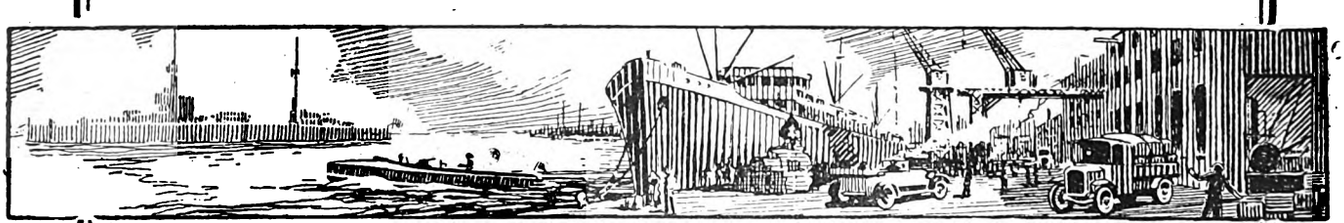
Aviation Spirit, Motor Spirit, Lamp Oils, White Oils (Turpentine Substitute), Gas Oils, Tractor Vaporising Oils, Diesel and Semi-Diesel Oils, Fuel Oil, Lubricating and Batching Oils, Paraffin Wax and Candles.

The ANGLO-PERSIAN OIL COMPANY controls by itself and through its associated Companies Bunkering Stations at the following Ports :—

LONDON	ABADAN	DURBAN
Royal Albert Docks	ADEN	FREMANTLE
and Purfleet	ALGIERS	HAVRE
AVONMOUTH	ANTWERP	KARACHI
GRANGEMOUTH	BOMBAY	MADRAS
HULL	BORDEAUX	MARSEILLES
JARROW (Tyne)	CALCUTTA	MELBOURNE
LEITH	CHRISTIANIA	MOMBASA
LIVERPOOL	COLOMBO	ORAN
MANCHESTER	COPENHAGEN	PORT SAID
SOUTHAMPTON	DONGES (Loire)	RANGOON
SUNDERLAND	DUNKIRK	SYDNEY
SWANSEA		

Other Stations are in the course of erection.

British in Capital, Management and Policy



ANGLO-PERSIAN OIL Co., Ltd.

Britannic House, 23 Gt. Winchester St., E.C.2

Digitized by Google

PERSIA.

Teheran, March 15.

The Mejliss.

Parliament met last Thursday for the first time since it was reopened, and proceeded with the examination of the Deputies' credentials. This is usually a long business, but the present Mejliss seems to be wasting no time and to be determined to expedite matters as much as possible in this direction, as the nominations of thirty-five Deputies were approved and passed the first day. The majority party will be the newly formed Reform Party, with some forty-six members of the ninety-five at present in the capital. The first number of the official organ of this party, the *Tajaddod*, appeared on Thursday, and will be issued during the present session of the Mejliss. As its name implies, the party is in favour of reforms in the administration of the country's affairs, and, judging from the views of most of its constituents, the question of a change in the régime of the country from the present monarchy to a republic would appear to be prominent in its programme. With the support of this party, the Prime Minister should encounter no difficulty in carrying out the many reforms on which he has set his heart.

A Republic?

This question of the change to a republican form of government is daily attracting more and more attention, not only in the capital, but also in the provinces, to which the movement has quickly spread, judging from the numerous telegrams received here every day from political and other parties all over the country demanding the Shah's abdication and clamouring for a republic. Here in Teheran public meetings have been organised during the last few days, one in the Artillery Square and another in the Sepah Salar Mosque. The former does not appear to have been so harmonious as the Republicans wished, and, in fact, the part of the crowd loyal to the Shah seem to have very successfully prevented the orators of the opposite party from delivering their speeches! The movement, although, as I have said, it appears to be spreading, can hardly yet be called a popular one, and it is only natural that to the average Persian who has been accustomed to acknowledge, until the last few years, the absolute sway of the "King of Kings," the idea of such a radical change, which has been so suddenly and unexpectedly sprung upon him, requires a good deal of consideration, and is not to be decided hurriedly, which appears to be what the Press desire to do. One of the leading papers here, the *Setareh Iran*, appeared the other day printed entirely in red, which, it states, it will continue to do until Norooz, in order to encourage and foster the idea of a Republic! Doubtless a hint from the Bolshevists, who are naturally watching the movement with much interest, and would welcome the change in régime, has had something to do with the paper's praiseworthy motive.

Executions in Luristan.

A few days ago an official telegram from Khoramabad, the capital of Luristan, reported the execution of three chiefs of the tribe of Biranvand, one of the most important of the Lur tribes, and twelve minor chieftains, by order of the Commander of the Western Army, some being shot and others hanged, in accordance with the sentence passed on them by the court-martial. These chiefs were among those captured by the Government forces in their recent successful campaign against the Lurs, who have always defied the Central Government, and the fact that they have now been made to pay the extreme penalty for their defiance should go far towards the subduing and disarming of all the tribes, and the subsequent restoration and maintenance of tranquillity and security throughout the country, by which the Minister of War rightly sets so much store with a view to the future development of Persia.

General News.

The British Minister, Sir Percy Loraine, left last week on six months' leave of absence, and will be replaced by Mr. Esmond Ovey as Chargé d'Affaires. Sir Percy is travelling by the Russian route, which appears to be quite practicable now, and is likely to be favoured by the majority of people going to Europe in future, as being much more direct and quicker than the alternative routes across the desert from Baghdad to Beyrouth or Damascus, by the Nairn or Eastern Transport Companies. In this connection, the representative of the latter company is at present in Teheran, endeavouring to obtain from the Persian Government the Concession for the road from the Mesopotamian frontier to Enzeli, thus linking up the Syrian ports with the Caspian.

The Japanese Mission, after three months' stay in Teheran, left here this morning, after paying official visits of farewell to the Prime Minister and Minister for Foreign Affairs. Some of the party proceed from here to Angora, and the rest return to Japan.

The Weather.

A good deal more rain has fallen here, and the past winter has been the wettest and dampest experienced for many years. Last week-end it rained incessantly for thirty hours, a very unusual rainfall for Teheran, and the mud roofs and walls, especially in the native quarters, suffered considerably in consequence. Reports from the provinces mention a similar state of affairs, resulting in serious damage to property, and in some cases loss of life, especially in the South. Even Resht has just experienced a snowfall of several inches, a most infrequent occurrence for that part of the country, lying as it does so many feet below the level of the sea. The great charm of the climate of Persia, practically throughout the country, has always been its extreme dryness, both in summer and winter, but this year the latter has belied its reputation, and we have missed many of those bright, crisp, sunny days we have been accustomed to, which make the winter climate of Teheran so delightful, and, in fact, these have been the exception rather than the rule. The winter, however, now seems to have passed, and with the approach of Norooz, the Persian New Year (March 21), spring has begun to set in. The Persians have most appropriately chosen this date for the celebration of their New Year festivities, and the feeling of spring in the air, the first appearance of the flowers and fruit blossom, and the fresh green of the leaves on the trees are, indeed, cause enough for rejoicing, after the cold winter weather and its attendant discomforts.

BYRON CENTENARY STAMPS.

In connection with the forthcoming celebrations in commemoration of the centenary of the death of Lord Byron, the Greek Government is issuing two special stamps, one for two drachmæ, showing an engraving of Lord Byron landing in Greece, the other for 80 lepta, with an engraving of Byron's head, from a painting by Phillips. These stamps are being printed by Messrs. Bradbury Wilkinson and Co. at their works at New Malden, Surrey.

Digitized by Google

Near East Bookshelf.

BYRON'S LAST DAYS.

"BYRON: THE LAST JOURNEY, 1823-1824." By Harold Nicolson. (London: Constable. 12s. 6d.)

Mr. Harold Nicolson, whose books on Verlaine, and more especially on Tennyson, will not soon be superseded, modestly claims that this examination by him of the last year of Byron's life may be useful when reconsiderations are made of the poet during the forthcoming centenary celebrations of his death, but his study will score much more than a merely practical purpose. For it is a literary narrative excellent in all respects, dispassionate but keen, tempered but moving, critical but illuminating. He has had access to unique sources, and he has personally visited the lands wherein the subject of his book during his last year lingered. And when to these advantages he adds his own nice judgment, the success of his new estimate may be taken for granted.

Byron has hitherto suffered a surfeit of hero-worship. His squalid death from malaria or typhoid at Missolonghi has been dramatised out of all recognition—it is extraordinary indeed that the cinema people have not already made a "story" out of it; and his tritest and worst verses on the virtues of the Greeks have been fondly lauded by some of our unquestioning Phil-Hellenes. Above all, Continental opinion is responsible for many errors of judgment on him in this country.

Mr. Nicolson, however, is under no illusions concerning either the literary or the personal accomplishment of Byron. The scant regard which he shows for such men as Leigh Hunt and Trelawney does not, moreover, blind him to the fact that Byron actually accomplished nothing, at least nothing visible at the time of his death, in the cause of Greek independence: "I have," he says, "discarded the legend that Byron went to Greece inspired solely by Phil-Hellenic enthusiasms, or that his sojourn in Missolonghi was anything but a succession of humiliating failures. . . . Lord Byron accomplished nothing at Missolonghi except his own suicide; but by that single act of heroism he secured the liberation of Greece. Had Byron, as he was urged, deserted the Helienic cause in February, 1824, there would, I feel convinced, have been no Navarino; the whole history of South-Eastern Europe would have developed differently." Mr. Nicolson has been so acute in judging the man Byron, that he almost owes us an amplification of the last sentences quoted. Certainly no one more than he is qualified to write an account of the Byron legend and of Byron's influence on Greek history. One feels that he links up the Greece of the eighteen-twenties with the Greece of M. Venizelos, to whom, incidentally but also significantly, the book is dedicated.

This picture of Byron's last year, from his eager leaving of Italy to the last stormy, fevered hours at Missolonghi, is composed with a craftsman's skill, a skill which, enabling the author to hold straight to his purpose of making a realistic presentation, achieves a memorable balance between background and foreground. There can be few narratives more affecting than this which shows the accountable purposelessness of Byron's sorry venture and end: the internal strife of the Greeks, more intent on securing Byron's gold than the more difficult independence of their country, the indiscipline and patent unreliability of the poet's absurd Suliote band, the jarring determinations of other Englishmen both in and out of Greece—all these details and many more are sketched in proper proportion as they prompted the actions and inactions of Byron. Mr. Nicolson seems to live, to withdraw from, and then to re-live the last months of Byron's life; in other words, his book is an intense appreciation. Intense because he is realistic, accurate, ringing true; and an appreciation because he surveys the tragedy with an adequate insight.

AN EASTERN DREAM.

"SILK. A LEGEND." By Samuel Merwin. (London: Constable. 7s. 6d. net.)

When Yan Po, who was a mandarin of the eighth rank, in the first century A.D., travelled north to the frontier of the Chinese Empire, in order to take up a post under General Pan Cha'o, he was amazed to see the endless stream of the caravans carrying silk away from China. He was still further amazed when he came to the frontier and learned that there were known to be empires and seas and more empires beyond what his map told him was the edge of the world. The symmetrical pattern of his life was to be broken up and arranged anew because of the desire of these empires to learn the secret of the origin of silk, and so to deprive China of her greatest source of wealth. General Pan sends him as a spy to Balkh to find out the schemes of the Wazir, Ibn Shu Ber Din, who, threatened by Rome, is in desperate need of discovering the secret of the silk. The ruler of Balkh is a young girl, Roxana, descended from Alexander and the Princess of Samarcand, proud, spoilt, and beautiful. The cunning Wazir has sent proposals for a marriage between Roxana and the Chinese Heir Apparent, which have been treated with scorn.

The story is of the adventures of the young Chinaman, a stranger in a fabulously beautiful city of marble, surrounded by intrigue and danger. He finds that, against his will, he has come to love desperately the slave girl Mosulla, who has been given to him. And then, to his horror, his beloved young Prince appears in disguise, having come to see for himself the Queen whose picture and ring have reached him through the Wazir's messengers.

Mr. Merwin has arranged a perfect setting in which these ideal figures of romance can act their drama. But he gains his effect of beauty and passion, not by exaggeration, but by restraint. Yan Po is made to tell his own story, and, through all his dangers and anguish of spirit, through the tragedy of his Prince and the proud girl Queen, we never forget that he is one by nature "content to go along his simple way as a philosopher and poet of humble attainment."

It is a turmoil of love and hate and adventure seen through the inscrutably calm and ordered mind of one who is firmly bound by the ties of the ancient Chinese civilisation. The result is a dream-like quality which is strangely arresting, and leaves one with that haunting sadness which dreams sometimes give. When Mr. Merwin allows his words, as it were, to break their bonds and rush out, as he does in the description of the treasure which the Prince Imperial brings to lay at the feet of Roxana, the effect is quite startling in its vividness.

J. B. Ainslie.

That book you want

on the Commerce or Industries of the East, the Study of Oriental Languages, Oriental Literature, Sport, Tropical Medicine, etc., etc.
FOYLES have it, or will quickly obtain it
SECOND-HAND OR NEW.
Over 1,000,000 volumes in stock on every conceivable subject.
Write for Catalogue 165 (free), mentioning requirements or interests.
Books sent on approval. Books Purchased—Best Prices paid.
FOYLES, 121, Charing Cross Rd., London, Eng.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

April 10, 1924 (New Style).
March 28, 1924 (Old Style).
Ramadan 5, 1342, A.H., of the Moslem Calendar.
Nisan 6, 5684, of the Jewish Calendar.

Annie Lady Brocklehurst has arrived in London from Egypt.

Lord and Lady Cochrane of Cults have arrived at 32, Lowndes Street.

Prince Cantacuzene, who has been on a visit to London, left on April 6 for Paris.

The Egyptian Minister in London has taken up his residence at 41, Berkeley Square, W.1.

Viscount and Viscountess Burnham have left London for Athens, and will not return until early in May.

Baron van Nagell, Counsellor at the Dutch Legation in Berlin, has been appointed Minister to Roumania.

The Hon. Sir Charles Russell, Bart., has now returned from Egypt to 13, Dean's Yard, Westminster Abbey.

Princess Marie of Greece (Mme. Ioannides) left London on April 5 on a visit to Queen Alexandra at Sandringham.

The Rev. N. R. O. G. Bennet, who worked for many years in India, has been presented to the sinecure rectory of Eastham, Somerset.

Lord and Lady Brownlow and the Hon. Sarah Cust have returned to Belton House, Grantham, after their tour in Egypt and Palestine.

The Maharaja of Kapurthala has arrived from Naples at the Excelsior Hotel, Rome, where he will be staying for two weeks before proceeding to Paris.

The Hon. William Pember Reeves, Chairman of the Anglo-Hellenic League, arrived in Athens last week in order to attend the Byron Centenary Celebrations.

Khan Bahadur Qutubuddin Ahmed has been appointed a member of the Executive Council of the Governor of Assam, in succession to Mr. Abdul Majid, who has resigned.

The Aga Khan, who has recently arrived in London, from Paris, to attend the meetings of the Government of India Colonies Committee, is suffering from an attack of influenza.

Lieutenant-Colonel R. A. Lyall, Indian Political Service, has been appointed Consul-General for Chinese Turkestan, in succession to Mr. C. P. Skrine, I.C.S., who proceeds on furlough.

Mrs. Arthur F. Walter was among the pilgrims who returned to London on April 1 from the Holy Land. Mrs. Walter will be in residence at 35, Courtfield Gardens, S.W.5, until the end of June.

Major-General Frederick Hammersley, C.B., who died on March 28 in Guernsey at the age of sixty-five, saw a good deal of war service in the Sudan Expedition of 1884-5, and in the Nile Expedition of 1898, being present at the battle of Khartoum.

The death of Lieutenant-Colonel Alan Colquhoun Grant, Pasha (late 74th Highland Light Infantry), Commandant of Police, Alexandria, Egypt, occurred on March 27, after a short illness.

The Association of Foreign Military Attachés in London gave a luncheon on April 2 at Claridge's to the members of the Army Council. Colonel I. Antonesco and Colonel G. Ostoitch were among those present.

The Countess of Malmesbury, Lady de Robeck, and the Hon. Mrs. McKenna, from Gibraltar, and Sir Claude and Lady De Crespigny, from Port Said, returned to England last week in the P. and O. liner Caledonia.

The engagement is announced between John Owen, eldest son of Mr. and Mrs. Edward Seager, of Constantinople, and Noreen Marjorie (Bo), younger daughter of Mr. and Mrs. George C. Waud, of Ferniehurst, Baildon, Yorks.

Under the auspices of the India Society the Earl of Ronaldshay will, on April 15, at 5 p.m., at 21, Cromwell Road, S.W.7, speak on "Some Reflections Concerning an Indian Art Renaissance." Sir Francis Younghusband is to take the chair.

Mr. P. J. Hannon, M.P., entertained the Yugoslav Minister at dinner at the House of Commons on April 1. Among those present were the Secretary of State for War, the Parliamentary Under-Secretary for Foreign Affairs, M. Fotitch, First Secretary, and M. Subotitch, Attaché, Yugoslav Legation.

The King has approved the appointment of Mr. Bhupendra Nath Basu, at present a member of the Council of India and also of the Royal Commission on the Superior Civil Services in India, to be a member of the Executive Council of the Governor of Bengal, in succession to the Maharajadhiraja Bahadur of Burdwan, who will vacate his seat on April 16.

The offices of the Egyptian Legation in London have been moved to 7, Charles Street, Berkeley Square, W.1.

Admiral Sir Ernest Charles Troubridge has retired from the Presidency of the International Danube Commission, a post which he has held since its first establishment.

The Times Delhi correspondent says that on the retirement this month of Sir W. Danvers Waghorn from the Indian Railway Board, he will be succeeded by Mr. F. Austen Hadow.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA— Windsor Hotel.
KHARTOUM— The Gordon Hotel.
MALTA— Hotel Westminster.
PORT SAID— Casino Palace Hotel. Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL - SAVOY

THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.

Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, APRIL 10, 1924.

FOREIGNERS IN TURKEY.

The work that Turkey is deeming it necessary to undertake in order to enable her to assume a not unworthy place in the Western comity of nations is proceeding apace, at such a pace, indeed, that observers from States accustomed to all sorts of checking or back-pedalling devices may wonder whether this terrific speed attained, so to speak, on a fixed wheel, will not eventuate in a puncture or in a heart collapse of the rider. However that may be, the certainty and steadiness with which the new Republic tackles one hill after another are impressive. Having renounced—and we should here say, in spite of rumours to the contrary, finally renounced—her Imperial responsibilities, and having rid herself of her religious commitments, she is now turning inwards and looking to the political security of the State. The sources of internal danger to Turkey, which have in past years been a continual menace to the stability and even the integrity of Anatolia, have been in the non-Moslem elements. Particularly, the place that the Greeks and Armenians held until the War was an anomaly, and it is mainly with their position that the Nationalists are now concerned. But it is not only from them that the Turks fear internal complications. There is before the Assembly at this moment a Bill, drawn up by the Ministry of the Interior, to regulate the position of the Arabs and the Georgians on Turkey's frontiers, as well as that of the Greeks and the Armenians. It is being proposed that there be in Eastern Anatolia a forbidden zone for Armenians; that Greeks may be domiciled only in the Constantinople area; that in the border vilayets of Syria and Irak Arabs may not instal themselves; that Georgians may not establish themselves in the vilayets of Riza, Kars, or Ardahan; and that, with the exception of the Kurds, no foreign communities may form separate communes. If any arrangement could at once inhibit the growth of foreign intrigue and make the Turks depend almost wholly upon themselves, it is surely this arrangement. The sweeping-up of foreigners is drastic, indeed; the implied reliance upon Turkish effort nearly complete.

What is the cause of these disturbing proposals, unparalleled in modern times? It is part, of course, of the determined Westernisation of Turkey, a natural consequence of the resolve to be a real master in a real house. Although from the point of view of the world Turkey has never been in the twilight, politically she has long lain in a kind of mediæval obscurity, which is but now dissolving into the light of modern day. In the history, therefore, of more advanced States may be found some explanation of the actions which Turkey is now proposing to take, or has already taken. These acts may seem a little crude, or even barbaric, but it should be remembered that she is dealing with admitted anachronisms, and that she has to cycle many miles uphill before she can get on a level with more Western States. But this, in a general sense, is what she is obviously resolved to do—it was, in fact, her only chance of survival at all—and if she is now committing acts that must inevitably involve some hardships, they should be set against the fact that she permitted foreigners in the past in such numbers and in such organisation as have been seen in no other State. Her rigorous restrictive proposals for foreigners are, therefore, to be sympathised with by every lover of national independence. It is true that in these proposals, as in the earlier actions in connection with the religious organisation of Turkey, some people see the all-pervading hand of the Bolshevist; but, although we should be far from denying that the atheistic complex of Moscow has projected itself more deeply than is commonly imagined into the minds of Angora, it would seem that in this vital matter of foreigners in Turkey, at any rate, it is the unaided sense of national independence and integrity that is shaping the salutary or fatal proposals. Turkish realisation of Turkey's decline may have existed for over a hundred years, but the wide entertainment of the idea that Turkey is doomed has only coincided with the manifestation of foreign intrigue in Turkey—and that, of course, belongs to more recent history. It is inevitable, now that the movement to save Turkey is fairly under way, that the question that has, perhaps, more than any other preyed upon the mind of the ordinary Turk should have to undergo a drastic answering. And there is no need to attribute the cruelties attendant upon it to Bolshevist influence.

Whether this great experiment will lead to the revivification or to the disintegration of Turkey we are unable to say. It has been asserted by some expert observers that the Turks themselves are incapable of running a State, and that without the assistance of the Greeks and Armenians, upon whom they have for centuries depended for the management of many higher State appointments, they will fall into decay. They plead, in fact, the historical necessity of certain anachronisms. It may be so; but it is patent that, had the Turks not done what they are now doing, death would have pushed open their door. There was not the slightest chance of their continuing along their old lines into modern times, so that, at worst, they will be flying from the frying-pan into the fire. And, so the Nationalists may be arguing, better be burned at your own open bonfire than be guyed on the pile of somebody else. On this question of foreigners within a State history is not a certain guide, although it is probable that on balance those States which have thought fit, after long reliance on the services of foreigners, to dispense with them, have not benefited. Take Spain, for instance, whose expulsion of the Moors can scarcely be said to have had the results intended. On the other hand, take England, whose banishment of the Jews from the thirteenth to the seventeenth centuries had no permanent adverse effects. It may be that the success of the experiment turns on the character of the dominant face: one's judgment of Turkey's action will depend on one's estimate of the Turk's adaptibility. From most points of view it is better that the Anatolian State should succeed, for if it should fail, its failure will create chaos in a very vital and nervous part of the world. If, however, Turkey makes perceptible approach to the standard of modern States, she will certainly deserve the thanks of those who have the interests of world peace at heart.

"THE NEAR EAST" AT THE EMPIRE EXHIBITION.

"The Near East" will have a stall in the Palestine Pavilion at the British Empire Exhibition.

Digitized by Google

A NEW ISLAM?

By THOMAS LYELL.

It can hardly be said that the abolition of the Khalifate by the Turkish Government has come as a complete surprise. Such action was foreshadowed when the predecessor of Abdul Mejid succumbed to force and went into voluntary exile. Much has been made of the fact that his retirement was voluntary, that by his action he surrendered the title and office of Khalif. The fact that the sacrosanct personage of the Khalif could be submitted to such pressure as to produce a voluntary retirement was extraordinarily significant. It showed that a profound change was taking place in the religious consciousness of Islam as represented by the headquarters of the orthodox. The only astonishing factor about the present situation in Turkey is the rapidity with which that change has developed.

We are apt to look only at external symptoms and to disregard the causes underlying them. If we summarise the former we have the dismissal and banishment of Abdul Mejid, the abolition of the Khalifate, the suppression of the Sheikh ul Islam in all things political, the confiscation of Wakf funds, the suppression of all religious teaching in schools and preaching Ramadan by licence only. And all this from Turkey, the home of the orthodox!

Now one thing can be considered certain. There is no one in the world so sensitive touching his Faith as the Moslem, and, therefore, we may rightly conclude that Mustapha Kemal could not have introduced one of these reforms had he not the mass of the people and the army behind him. In other words, we find a change towards their Faith in the national consciousness, not merely among the individual leaders.

And what is the reason for this change—for these reforms? It is the Ghazi Mustapha Kemal who tells us. "Religion," he says, "has nothing whatever to do with politics in a lay republic." The term politics certainly has a wide application if that is the reason for suppressing religious teaching in schools. Now this sounds a very simple, a very innocent and frank statement. "Religion has nothing to do with politics." From a Moslem, however, it comes with a positive shock, for a little thought and examination will show that it means that Islam, as we have always known it and so far as Turkey is concerned, has ceased to exist. "The unchanging East," so far as this Faith is concerned, is now an untrue criticism. There is probably no part of the world where changes are following one upon another in so rapid a succession as in Islamic countries. Persia, Egypt, Turkey, Mesopotamia, each are evolving along their own lines after centuries of stagnation. True, much may be put down to the War as an approximate reason for this manifestation, but the real cause is far deeper. The clue to it lies in the Koran.

A confusion often arises through people's comparing the Koran with the Bible. The Christian is apt to consider that the Koran to the Moslem holds the same position as the Bible to himself. It is not so.

The authors of the various books of the Bible claimed no exalted position for themselves other than that they were *interpreters* of the will of the Almighty to their people. They were essentially human and subject to error, which fact has rendered the Higher Criticism possible.

Mohammed primarily was not an author nor an interpreter. He was a transcriber. It is his own claim. Through Gabriel he transcribed the actual words of Allah. It is generally taught that the whole of the Koran has existed before time was, written on golden tablets in the Heavenly Kaaba. The Koran as we know it was dictated from these tablets to Mohammed. The origin is therefore Divine, its contents perfect, and, like the Author, subject to no change nor alteration. It is, therefore, comprehensive, and deals with every department of life. Its resulting rigidity renders anything like a modernistic Islam a contradiction in terms. It is the final revelation for the world, and it is full of social and political decisions. The state of government outlined therein is theocratic: politics and religion are welded together into one complete whole.

The source of the Koran has always been the rock upon which Islam has stood. It is only less holy than its Author. Moreover, the Koran could never have existed without the Prophet, nor would Mohammed have been the Prophet were it not for the Koran. If the directions contained in the latter are called into question in the smallest manner, then the whole edifice tumbles. A simple example may be cited. Allah has given a *final* revelation to the world. Let me repeat, Mohammed merely took it down at dictation. In this revelation it is laid down that women must be veiled. To disobey this perfectly clear order implies either that the offender cares nothing for the order of Allah, or that the revelation of the Koran is *not* final, or that it is not a revelation.

However, this is a small matter compared with the new spirit seen to be abroad in Turkey, the home of the orthodox. Here the attack on religion is only comparable with that which took place at the commencement of the Soviet régime in Russia. The Khalif was only a figure-head. But his very presence was an embarrassment to a country that meant to eliminate religion from its life. He was indeed a pathetic figure, deprived of every particle of power. How curious that this deprivation raised no kind of protest in Islamic circles! Where is the outburst we might naturally expect when the successor of Abu Bekr, Othman, and Ali is contemptuously dismissed from his office and exiled from his country at twenty-four hours' notice?

One of the reasons is perhaps that the very large majority of Islamic peoples are illiterate and cannot make themselves heard, but another more important reason is that the intelligentsia were for the most part Moslems only in name, while they were Agnostics in fact. The leaders of the Turkish republic have translated this changing spirit into practice and in no uncertain way. When the directions of the Koran are seen to interfere with the

ASK FOR WHITE HORSE WHISKY BY APPOINTMENT.

Digitized by Google

progress of the nation they are ruthlessly put on one side.

The voice of the nation, under the guidance of Mustapha Kemal, has decided that the Koran is not composed of the words of Allah. The orthodox have destroyed the foundation of Orthodoxy, the Prophet has been dethroned.

This is the real significant factor underlying the deportation of the Khalif, which in itself is a comparatively insignificant incident in world politics. A new outlook has been born among the Islamic peoples. As they cast from them the shackles with which they have been burdened for years we shall find a new people with whom we have to deal, and a people on whom we must look from an entirely new angle of vision.

CORRESPONDENCE.

The columns of The Near East *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* The Near East.

EGYPT AND THE SUDAN.

To the Editor of The Near East.

Sir,—From the necessarily brief report of M. Felix Valyi's lecture, which appeared in your columns, Colonel A. C. Yate is surely wrong in concluding that the lecturer made a "calumnious attack" on the great work done by Lord Cromer and Lord Kitchener. Moreover, if he had been present at the meeting, Colonel Yate would have known that Lord Lamington, who presided, questioned several statements of the lecturer, and in his speech at the conclusion of the lecture made quite clear that M. Valyi had been giving personal views and conclusions which, interesting as they might be from the point of view of information, were not necessarily endorsed by the Near and Middle East Association.

One of the chief points of interest in M. Valyi's lecture was his reference to Zaghlul Pasha's recent declarations, which he was able to give with some authority after long conversations he had had with the Egyptian Prime Minister. And as the purpose of our meeting was to gain information on an extremely important question, there was surely nothing extraordinary in the fact that the lecturer spoke to an assembly of Englishmen who might be interested to hear a report of the present trend of thought in Egypt based on conversations with the Prime Minister of Egypt and other official people. Meanwhile, it might have been more consonant with the English instinct for fair play if Colonel Yate had suspended judgment, since he was not present at the meeting, and could not know from the necessarily brief report in your columns what Lord Lamington said. While I join with Colonel Yate in hoping that the distinguished men he mentions, whose work has so powerfully influenced Anglo-Egyptian relations, will consent to speak at an early date on the problem of Egypt, I also venture to hope that what they say will not be criticised adversely on such evidence as Colonel Yate has considered sufficient.

It is not without interest to note that the letter in *The Times* from the Dean of Bristol, to which Colonel Yate refers as a warning, contained an attack on Islam calculated to offend millions of loyal Moslem citizens of the Empire, a spirited endorsement of Mr. Lloyd George's Near Eastern policy in 1922, and an exhortation to the present Prime Minister to revert to a similar policy. From such premises it is not easy to deduce the satisfactory settlement of outstanding questions between Great Britain and Egypt which the Near and Middle East Association desires, or, indeed, any permanent and peaceful settlement of these questions at all.

—I am, etc.,

E. H. Griffin, Hon. Secretary.

Near and Middle East Association,
7, St. James's Terrace, N.W.8,
April 5.

Ramadan, the Moslem month of fasting, began last Friday evening.

General Floresco, Chief of the Roumanian General Staff, arrived at Warsaw last week.

Ratifications of the treaty of naturalisation between the United States and Bulgaria were exchanged last Friday.

It is reported from Tirana that unknown persons on April 6 murdered two American merchants on the Tirana-Scutari road, about twenty-five miles from Tirana.

The annual memorial service of the 29th Division (Gallipoli, 1915-16) will be held at Holy Trinity Church, Eltham, S.E., on Friday, April 25, the anniversary of the landing in the peninsula.

King Hussein on learning of the loss by fire of the pilgrim ship Frangestan telegraphed to Port Sudan to arrange for requisite food supplies for the 1,200 pilgrims who were on the vessel, and who reached Jeddah on April 4.

M. Roussos, who was King Alexander's Minister to Washington from 1917 to 1920 and a member of M. Venizelos's last Cabinet, has been appointed Minister for Foreign Affairs in Greece to relieve the Prime Minister, M. Papanastasiou.

Lord Darling will preside over the Byron Centenary Commemoration meeting promoted by the Poetry Society (Incorporated), to be held (by permission of Baron d'Erlanger) at Byron's town house, 139, Piccadilly, on April 11, when Mr. K. K. Ardaschir, the Anglo-Persian poet and dramatist, will give an address on the world-wide fame of Byron, to whose universality tribute will be paid by the French Ambassador, the Greek Minister, and Mr. Alfred Noyes. Mr. Henry Ainley will read from Byron's poems, and Baron d'Erlanger will read his poem on Byron from "L'Age d'Or." Invitations to attend may be obtained from the general secretary, the Poetry Society (Incorporated), 16, Featherstone Buildings, London, W.C.1.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

Aviation in the Near East.

However much divided in other respects, the Near East is at one in the attention that it is paying to the subject of aviation. At the present moment there are in Great Britain aeronautical missions from Greece and Turkey, and at least one other Balkan State is adding to its air fleet. The first object of both the Greek and Turkish missions is to study the British system of air administration and generally the development of the aircraft industry. The Greek Mission represents the naval branch of the Air Service, and is particularly interested in training and technical questions. As a result of the Asia Minor campaign, Greece has practically to make a fresh start in aviation, and is anxious to benefit by the latest developments. The visitors are inspecting all the chief aircraft factories in the country, and it is to be expected that orders will follow in due course. Turkey is reported to be trying her hand at commercial aviation; but, to judge from experience elsewhere, it will be some time before travel by air becomes sufficiently popular in that part of the world to make the venture self-supporting.

Bulgarian Oil Shale.

It is reported from Sofia that the Sobranje has passed the third reading of a Bill awarding a large oil shale concession to Mr. A. H. Jackson, representing a British syndicate. The concession is understood to comprise oil rights over an extensive tract of land between Sofia and the Yugoslav frontier. It was originally granted before the War, and was renewed after the Armistice; but development of the property has been delayed by one cause or another. If a clear title has now been secured, it is to be hoped that the work of exploitation on a commercial basis will be begun this year. A cheap and adequate supply of oil fuel should enable Bulgaria to open up other mineral resources and give a useful impetus to a number of Bulgarian industries.

The Budget.

In view of the surplus revenue in the past financial year it will require a very ingenious explanation from the Government to satisfy the average citizen if there is to be no remission of the taxation that matters, and present indications suggest that this is to be the case. Something off sugar and a little off tea appears to sum up the possibilities, but that kind of thing will not lighten the burden of the taxpayer, and will simply increase his exasperation. Of course, it will be argued that last year's surplus no longer exists, which is naturally the case, but the taxation that brought it into being is still with us, and if the current year shows a further similar surplus, so far from it being evidence of prudent administration it will simply indicate the continuance of unsound financial methods. Before the war it was the practice of Chancellors of the Exchequer to estimate on lines that made no provision for unnecessary margins, and the sooner we get back to that the better.

A Great Year.

This month should see the commencement of what everyone hopes will be a wonderful year for this country. On April 23, provided nothing unforeseen happens (one feels bound to make that proviso in these uncertain times), the British Empire Exhibition will be opened at Wembley, and on the following Monday the White City section of the British Industries Fair will open its doors, to be followed not many days after by the Birmingham section. In a few days, therefore, the invasion that is promised from abroad will begin—already, indeed, those whose ways lie in the Strand and other similar thoroughfares have noticed a growing number of very obvious visitors—and one is justified in trusting that the effect of the two events—the Fair and the Exhibition—will be to give at long last an impetus to British trade endeavour. Very much will depend, as regards the Fair of course, on the extent to which our firms are ready to follow up opportunities in the Near East and elsewhere. As an introduction to markets the Fair is an invaluable medium, but it is not the be-all and end-all of trade endeavour, as some business men seem to think. To be of the fullest utility it must be supplemented by a prolonged and most careful campaign overseas, and it is only by this policy that the utmost will be made of markets such as are to be found in the Near East. The watchword for the business community now and henceforward must, in short, be "Enterprise." That way lies the restoration of British commercial supremacy.

BANK OF ROUMANIA LIMITED
(Founded 1866).

Head Office: - 16, GRACECHURCH STREET, LONDON, E.C.3.

Branch: 11, Calea Victoriei, Bucarest.

Directors:
E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:
BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

Digitized by Google

The British Empire Exhibition.

The function of the Exhibition is to some extent different from that of the Fair—to some extent the same. At Wembley, just as at the White City, there will be extremely comprehensive exhibits of the products of British industry, and this part of the Exhibition may not unjustly be regarded as a continuation of the Fair. The main purpose of the Exhibition is, however, to show how the different parts of the Empire can meet their requirements at home, so to speak—using the term as meaning within the Empire—and to demonstrate the industrial potentialities of the Empire to other countries. In both respects it is possible to look for excellent results. While Wembley is still incomplete, may, indeed, not be finished by the selected day, it is very evident from what is to be seen there that visitors will be singularly unimpressionable if the Exhibition fails to appeal. It had been thought that as regards visitors from abroad it might suffer to some extent by the rival attraction of the Olympic Games in Paris; but it is far more probable that it will benefit by them, for those who go to Paris are extremely likely to be induced also to go to Wembley.

Chartered Bank of India.

As usual, the meeting of the Chartered Bank of India, Australia, and China was rendered notable by an interesting review of the Eastern trade situation by the chairman, Sir Montagu Turner. He is not inclined to take an adverse view of the position, and points out that, taking everything into consideration, the general position of business in the East is in a far healthier state than it was a year or eighteen months ago. "The old stocks of goods have been gradually worked off," he added, "and when prices of commodities have been levelled between the producer, the exporter, and the consumer, there should be an improvement in business." As regards the outlook in this country, Sir Montagu was rather guarded, pointing out that how far an improvement in business might be looked for was really rather problematical in view of the industrial unrest. He emphasised the point that the increased cost of production without an increased output makes it very doubtful whether Great Britain will be able to hold its own with other competing countries.

Commentator.

Reuter's Bucharest Correspondent, in a message dated April 1, says:—At to-day's auction for the sale of oil products accruing to the State in respect of royalties and the 2 per cent. mining tax, offers were received from five concerns. A Roumanian refiners' syndicate, the chief of which is the Redeventza Company, bid 5,000,000 dols., payable immediately, for all the oil received in this way by the State for the next five years. This bid, which was the most favourable received, will be submitted for the approval of the Cabinet.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Saddles.—The Egyptian War Department invites tenders for saddles. April 23.

Chains.—The Egyptian War Department invites tenders for chains, iron, light and heavy, for saddlery. April 23.

Platform Weighing Machines and Counter Scales.—The Physical Department of the Egyptian Ministry of Public Works invites tenders for the supply of the following material: 45 platform weighing machines, capacity ranging from 250 kilogs. to 1,000 kilogs; 33 counter scales, capacity ranging from 5 kilogs. to 40 kilogs; 2 counter scales, capacity 25 kilogs; 1 baby weighing balance, with basket pan to weigh up to 10 kilogs; 51 Beranger balances of a capacity ranging from 1 to 10 kilogs. April 30 (D.O.T.).

Bridge.—The Inspector of Irrigation, Assiout Barrage Circle, Assiout, invites tenders for the construction of a road-bridge with opening span over the Ibrahimiya Canal at Deir Mawas. May 1.

Steel Roofs and Shelter for Station.—The general manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the construction of steel roofs and shelter for Alexandria new station. May 1.

Brushes, etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of brushes, lamps, hurricane, pails, I.G., cooking utensils, baskets, earth, etc., into the Department of Ordnance Services, Egyptian Army Stores, Citadel, Cairo. May 5.

Telephones.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of desk telephones. June 21.

Greece.

Trucks, etc.—The Minister of National Economy invites tenders for the supply of 80 Decauville trucks and 4,000 metres of rails and ten turntables (2½ tons). May 8. (D.O.T.)

NEW ORDER FOR VICKERS.

Messrs. Vickers, Limited, Barrow-in-Furness, have secured the order for a second unit for the Holborough Cement Works, Halling, Kent, comprising a large rotary kiln and cooler, and all subsidiary machinery, including electrical equipment manufactured by Messrs. the Metropolitan Vickers Electrical Co., Limited. They are at present erecting the first unit of the plant, and this work is now nearing completion. The most up-to-date practice for the manufacture of cement is embodied in the works, and each unit will have a capacity of 50,000 tons a year, or a combined yearly output for the two units of 100,000 tons.

The output of the Anglo-Egyptian oilfields for the week ended March 21 was: Gemsah, nil; last week, nil. Hurghada, 3,019 tons; last week, 2,817 tons.

Ottoman 3½ per Cent. Loan of 1894 (Secured by the Egyptian Tribute).—The dividend, due April 15, will be paid by Messrs. N. M. Rothschild and Sons on and after that date (Saturdays excepted), between 11 and 2. Printed forms to be applied for, and the coupons left three days for examination at New Court, St. Swithin's Lane, E.C.4.

BUSINESS DIRECTORY.

ANIMAL INTESTINES
Cleaned and Packed in Salt or Dried.
L. & R. HEYMANS, Ltd., Importers,
69, St. John St., London, E.C.1 (Estd. 1872.)

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the RUNWELL SEMI-ROTARY PUMP.

CANVAS, PAINTS,
MANILLA & WIRE ROPES, Etc.
J. McMillan & Bolton, Ltd., Dashwood House, London, E.C.

EMERY STONE.
The Levant Mineral Co., Ltd., Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30, Broad Street Avenue, London, E.C.2.

LET "THE NEAR EAST" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition.

MICA
AND ALL Electrical Insulating Materials,
ATTWATER & SONS,
Contractors to British, American, French, Italian Admiralty and War Office.
PRESTON, ENGLAND.

STEAM & HYDRAULIC ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton), and All Engine Room Stores
ATTWATER & SONS,
Hopwood St. Mills, Preston.
Tel.Add.:"Attwaters,Preston"
Contractors to British, American, French and Italian Admiralty.

THE NEAR EAST reaches a great potential market stretching from Morocco to India.

Digitized by Google

Near East Markets.

LONDON PRODUCE REPORT.

Good Business in Dried Fruit.

(From Our Own Correspondent.)

London, Tuesday Morning.

Sugar.—Home refined has been in good demand. Tate's cubes have been done at 64s. 3d., London granulated has come to business at 60s. 7½d., while Lyle's granulated has been done at 60s. 10½d. Foreign descriptions have been firm. White Mauritius has come to business at 58s., White Java has been done at 58s. 6d., while Czech granulated is 59s. 6d. Futures are firm. Quotations are: May, 30s. 3d.; August, 27s. 9d.; November, 23s. 6d.; December, 23s. 3d.

Coffee.—The market has been steady. Costa Rica at 164s. is 4s. up, East Indian has risen 4s. to 150s., while Santos has gained 2s. at 95s. Exceptionally Nairobi is 6s. down at 114s.

Oilseeds.—Linseed has been quiet, with Indian at 20s. and La Plata at 20s. 4½d. Rapeseed has been steady. Toria is 17s. 6d., while real bold Ferozepore is 16s. 9d. Cottonseed has been quiet. Indian is 10s. 1½d., Egyptian black is 13s. 1½d., while Sakellarides is 12s. 6d.

Seed Oils.—Linseed oil has been dull, and at 38s. shows a considerable decline. Rape oil has been quiet, with crude at 47s. 6d. and technical refined at 50s. 6d. Cotton oil has been steady. Refined common edible is 47s., Egyptian crude is 41s. 6d., and deodorised is 49s.

Oil Cakes.—A firm tone has characterised the market. Linseed cake has gained 5s. at 235s., while cottonseed cake is 5s. up at 155s. Coconut cake is 5s. lower at 195s.

Dried Fruit.—Business has improved during the past week. Currants have been a specially good spot, and in view of the demand, it seems evident that prices will go higher. Sultanas have again been in good request. Figs have been moving off exceptionally freely, and the market is very firm. Plums have continued to be the medium of good business. Dates have been in excellent demand.

Oranges.—The tone of the market has generally been good. Fair supplies are available, and with the demand on a good scale, the fruit has moved off well. Jaffas have continued in good request.

The olive-oil production of Greece in 1923 is estimated at 14,261,163 gallons.

Turkey's foreign trade for 1923 amounted in value to £T64,008,024, of which £T38,474,981 represents imports and £T25,533,043 exports.

The British Commercial Secretary at Bucharest has forwarded to the Department of Overseas Trade a translation of the conditions applicable to all contracts for supplies made by the Roumanian General Post Office. A copy of these conditions can be obtained by United Kingdom firms interested upon application to the Department. The Commercial Secretary remarks that as a general rule supplies contracted for by the Roumanian Post Office are small and of a varied character, and the official calls for tenders are not usually issued sufficiently early for firms not represented by an agent in Roumania to submit tenders in time for the adjudication.

WHITELAW'S CODES

New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supplements.

WHITELAW'S TELEGRAPH CYPHER OFFICE

39, Lombard Street, London, E.C.

Est. 1869. Phone, 6153 Bank.

AGRICULTURE IN IRAK.

The Agricultural Bulletin of Irak for the month ended February 15 gives the following particulars:

The seasonal rains, though late, were of considerable benefit to the cereal crops of wheat and barley. As a result of the favourable rains of January the sowing of cereals continued to the second week of February. The gross area under cereals is reported to be slightly in excess of that of the previous season, but the crop is more backward. In Upper Irak large areas of cereals sown in the late autumn germinated, but died off owing to the rainfall being insufficient to keep the crop alive. These areas have been resown with the later rains. An appreciable extension is noticeable in the area under cultivation on the right bank of the Tigris in Upper Irak. In Lower Irak the proportion of wheat to barley is much higher than is usual as a result of the scarcity of early rains which are necessary to the proper cultivation of barley. The January rains have been sufficiently heavy to suffice for the needs of the cereal crop up to the flood season. A cloudburst, followed by exceptionally high flood, in the Karun Valley has effected very considerable damage to the cereal crop in this area.

Climatic conditions have so far been favourable to the formation of flowering spathes of the date palm.

Locust breeding sites have been reported from the northern part of the Ba'qubah Liwa and Kirkuk Liwa. The Department of Agriculture is not able, in the existing circumstances, to undertake active steps to combat the locust outbreak of the coming season. The necessary advice has been given as to the steps which the Liwa authorities should be able to undertake without expert assistance.

There is already a brisk demand for cotton seed, though sowing will not commence before the second week in March. Arrangements have been made with the British Cotton Growing Association to open seed supply depots at suitable centres in the outlying districts. The sale price of cotton seed is Rs. 200 per ton, as compared with Rs. 350 for the previous season. The cultivation of rice in the Ba'qubah Liwa has been restricted in the interests of cotton cultivation.

The weekly demonstration of flax scutching at Baghdad continues. A number of visitors representing the British Chamber of Commerce in Baghdad attended at a special demonstration during the month. A number of cultivators have undertaken the cultivation of small areas of flax as an experiment.

The July to January exports of wheat from Irak were 59,454 and of barley 73,462 tons; total, 132,916 tons, as compared with 112,690 tons for the same period in 1922-23. The total exports of the 1923 crop of dates to the end of January, 1924, was 116,027 tons, valued at Rs. 135,22,424, as compared with 97,408 tons, valued at Rs. 118,90,410 for the corresponding season last year. The July to January exports of wool were 3,006 tons, as compared with 1,274 tons for the same period in 1922-1923.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

	Levas
Capital paid up	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

Digitized by Google

THE AGRICULTURAL BANK OF EGYPT

BALANCE SHEET 31st JANUARY, 1924.

LIABILITIES.

	£E. m/m	£E. m/m	£ s. d.
Capital:—			
Shares—496,000 Ordinary of £5	2,418,000 —		
2,000 Deferred of £5	9,750 —		
125,000 Preferred of £10 4 per cent. Cum.	1,218,750 —	3,646,500 —	3,740,000 0 0
Debentures, 3½ per cent.—			
£1,495,000	1,457,625 —		
£2,680,000 guaranteed by the Egyptian Government	2,613,000 —	4,070,625 —	4,175,000 0 0
Reserves:—			
General Reserve Fund	850,666.447		
Special Reserve Fund	136,377.393		
		987,043.840	1,012,352 13 2
Provision for Depreciation on Investments, carried forward from last Balance Sheet		195,672.707	200,689 19 1
Undistributed Profits:—			
Ordinary Shareholders Account	297,387.658		
Deferred Shareholders Account	205,546.209	502,933.867	515,829 12 2
Sundry Creditors:—			
Interest accrued on Preferred Shares	4,062.500		
Interest accrued on Debentures in circulation	39,661.895		
Unclaimed Dividends and Interest	12,246.647		
Sundries	61,013.737	116,984.779	119,984 7 9
Staff Provident Fund		85,180.989	87,365 2 4
Provision for items per contra, marked (a) to (c)		235,825.729	241,872 10 10
Provision for interest accrued and not due, as per contra		54,595.866	55,995 15 3
Profit and Loss		253,059.519	259,548 4 6
		10,148,422.296	10,408,638 5 1

ASSETS.

	£E. m/m	£E. m/m	£ s. d.
Loans:—			
On Mortgage, over £E1,000	106,884.918		
On Mortgage, £E1,000 and under	2,789,223.059		
On Note of Hand	2,249 —	2,898,356.977	2,972,673 16 5
Mortgage Company of Egypt, Ltd.—			
Advances against Security		602,238.730	617,680 15 0
Cash in hand and at Bankers		734,596.858	753,432 13 6
Investments:—			
Agricultural Bank of Egypt 3½ per cent. Debentures at cost	519,319.687		
Government Securities	3,660,299.042		
(Value at market price on January 31, 1924, £E3,858,267.)			
Mortgage Company of Egypt, Ltd., Ordinary and Preferred Shares* at cost	499,148.609	4,678,767.339	4,795,735 14 8
Investment of General Reserve Fund:—			
Government Securities, at cost		812,613.193	833,449 8 7
(Value at market price on January 31, 1924, £E796,102.)			
Buildings, Land, Furniture and Printing Office		31,733 —	32,546 13 4
Sundry Debtors		31,258.492	32,059 19 10
Staff Provident Fund Investment		68,436.112	70,190 17 8
Land expropriated (a)	10,071.743		
Debtors for land expropriated (b)	17,956.552		
Instalments overdue (c) £E m/m			
Capital 126,691.608			
Interest 81,105.826	207,797.434	235,825.729	241,872 10 10
Interest accrued and not due		54,595.866	55,995 15 3
(*These include 197,715 Ordinary Shares of £st.5 each, on which £1 5s. paid up.)			
		10,148,422.296	10,408,638 5 1

THEO. LEVI, Chief Accountant. **B. HORNSBY, President.** **R. G. WESTROPP, Managing Director.**

We have examined the above Balance Sheet and certify that in our opinion it is a full and fair Balance Sheet, and properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, as shown by the books.

RUSSELL & CO.,
Chartered Accountants.

Cairo, the 26th March, 1924.

Profit and Loss Account for the period from 1st February, 1923, to 31st January, 1924.

	£E. m/m	£E. m/m	£ s. d.
General Expenses, including Depreciation on Buildings and Furniture, Contribution to Staff Provident Fund		90,906.299	93,237 4 7
Directors' Fees		2,437.500	2,500 0 0
National Bank of Egypt, as per Statutes		11,488.705	11,783 5 9
Interest on Debentures		222,158.016	227,854 7 6
Interest on Preferred Shares		48,750 —	50,000 0 0
Loans and Instalments in Arrear, Current year		109,290.751	112,093 1 7
Interest on amounts carried forward:—			
A/c Ordinary Shares	14,161.317		
A/c Deferred Shares	9,787 915	23,949.232	24,563 6 4
General Reserve Fund		16,052.506	16,464 2 2
Special Reserve Fund		19,017.421	19,505 0 11
Amount available		253,059.519	259,548 4 6
		797,109.949	817,548 13 4

	£E. m/m	£E. m/m	£ s. d.
Loans and Instalments in Arrear on January 31, 1923, recovered in 1923/24		118,871.958	121,858 8 4
Amount recovered in respect of land expropriated, for which provision had been previously made	8,673.624		
Less:—			
Provision for Land Acquired in 1923/24	4,250.401	4,423 223	4,536 12 10
Interest Collected:			
(a) On Loans in Arrear at January 31, 1923	81,562.451		
(b) Interest on Arrears and Interest on Loans due in 1923/24	203,473.350	285,035.801	292,344 8 3
Interest on Loans over £E1,000		8,560.167	8,779 13 2
Interest on Investments and Advances		380,278.800	390,029 10 9
		797,109.949	817,548 13 4

THEO. LEVI, Chief Accountant. **B. HORNSBY, President.** **R. G. WESTROPP, Managing Director.**

Digitized by Google

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Futures Weaker.

The Alexandria Commercial Company, in their report for the week ended March 28, state :—

Since our last report the futures market has been somewhat weaker. New York has again shown a very poor tone, and quotations there have now touched the lowest level since the beginning of the season. The reasons for this break are stated to be the unsatisfactory state of the textile industry and weather favourable to the planting of the new crop. The tendency in New York has of late been rather weak, but we are of opinion that a turn for the better is likely to occur shortly. Stocks of manufactured goods are reported to be very low, and the first sign of a revival in the demand is bound to affect the cotton markets appreciably, owing to the comparatively small supplies. Despite the heavy drop in New York, and the rather limited demand from abroad, our futures market has kept relatively firm, and the difference between America and Alexandria has further widened. The firmness of our spot market has been the cause of the strong tone of the futures market : the turnover of business has been small, but the prices asked in relation to contracts have been very high ; as we have previously said, whatever cotton is left is very firmly held, and the scarcity of good style cotton is likely to be acutely felt during the summer. Manchester advices are fairly satisfactory, and the Liverpool spot market has continued to be active, large sales being registered almost daily. At the third March tender 17,750 krs. dockets were issued. The exporter who took up the first two tenders of March also received the whole of the third one. The week's receipts amount to 32,648 krs., against exports 37,547 krs. ; the stock stands at 1,506,105 krs.

Spot.—We have had a week of poor markets at Minet el Bassal, and sales for the five business days amount to about 5,700 bales, of which we estimate 3,800 B/s Sakel, 1,700 B/s Uppers, 150 B/s Brown and Pilion, and 50 B/s of White. Demand from spinners has been very limited, and the poorest we have experienced for many weeks. Both arrivals and exports are small, and the stock shows a small decrease from last week. In spite of declining prices and a very poor offtake, holders of actual cotton continue to show no desire to push sales, and spot cotton is far from easy to buy, especially in desirable styles of cotton.

Sakellarides.—The bulk of the business done has been in cotton from Good Fair to Fully Good Fair to Good, the lower and finer grades being somewhat neglected.

Uppers.—All styles have been dealt in, but the medium and high grades have been most in request. The better grades are becoming scarce and dear.

Brown and Pilion.—A moderate business has been done. Prices of spot against contracts are generally unchanged.

White.—A retail business has been done. Prices of spot against contracts are unchanged.

Crop, 1924.—The weather has been favourable, and the state of the crop is about normal. Sowing in the northern districts is proceeding on a large scale. The germination of the early sown fields is very good, and the proportion of failures is small. Water supply is ample in all the canals of the Delta. Estimates of the proportion of varieties other than Sakel planted in the Delta this season are contradictory ; one would probably not be far from the truth in estimating this proportion at 30 to 40 per cent.

LIVERPOOL COTTON REPORT.

Business on Good Scale.

Messrs. Reynolds and Gibson report as follows for the week ended April 2 :—

Egyptian Spot.—Quite a good business has taken place again, although sales have fallen away somewhat from the large total reached during the previous week. The inquiry, which has been on a large scale, has covered more ground than usual ; but, in spite of an all-round increase in prices, there would seem to have been a slight easing in the actual basis, both for uppers and Sakellaridis. This is probably accounted for by the appearance on the market of rather more cotton, which merchants (and speculators) have been holding off for higher prices, but which, now that carrying premiums for hedges are no longer obtainable, they are anxious to sell in order to avoid incurring further charges. Fundamentally, the position remains unchanged, and in Sakel, at all events, it seems certain that, as the season progresses, the basis will harden still further.

Uppers are a somewhat different proposition, and, whilst it is admitted that the present supply is small and will grow smaller as time goes on, experience shows that spinners object to paying fancy prices for this cotton and have a habit of turning on to substitutes after a certain figure (say, roughly, 300 on American) has been passed. It is common knowledge, also, that many spinners of American, who for a time were attracted by the comparative cheapness of Upper Egyptian cotton, and spun it more or less satisfactorily, have since reverted to their normal procedure, and are again spinning American staple cotton, which they can now obtain on a satisfactory basis. To-day, fully good fair-to-good uppers are fetching about 75 on May Egyptian, and business at anything over this figure is difficult to find.

A feature of the inquiry this week has been the request for "uppers 250 off to pass," but even in "off" cotton the supply seems to be of a very limited character, and transactions have been only small. In Sakellaridis, the inquiry has been divided about equally between cotton at 50 to 100 on, and cotton at 150 to 200 on. In the former, as we mentioned above, rather more cotton has been on offer, and it is in this quality that the basis has eased slightly. In the latter and better qualities, the basis has fully maintained its position, and it is significant at this time of the year to

OAKEY'S WELLINGTON KNIFE POLISH
SILVERSMITH'S SOAP, for Cleaning and Polishing Silver, Electro Plate, etc. Tablets, 6d.
"WELLINGTON BLACK LEAD" in Solid Blocks, 1d., 2d. and 4d. 1s. Boxes.
Polishing Paste, Furniture Polish, Plate Powder.
The Original Preparation for polishing Cutlery. Canisters, 1d., 2d., 3d., 6d., 1s., 2s. 6d. and 4s. each.
Glass Paper, Emery Cloth, Black Lead Packers,
WELLINGTON MILLS, WESTMINSTER BRIDGE ROAD, LONDON, S.E.1.

Digitized by Google

find that Alexandria shippers are keeping their prices well up when offering shipments of new crop. This position may become modified later on, but at present all indications point to the fact that previous rumours and estimates of a small Sakel acreage being planted this year have a fairly solid foundation.

A very fair trade has taken place in Sudan cotton, both descriptions being in request. For white, the position remains about the same, but in the better Sakel qualities there has been a tendency for the price to harden; up to 23.00d. has been paid this week. Brown, pilion, white and low cottons have all been comparatively neglected. In c.i.f. business there has been rather more doing, and offers have been somewhat irregular, with the result that an added interest has been taken. Forwardings to spinners for the week ending March 28 were returned as 10,948 bales. Estimated sales, 4,000 bales Egyptian and 1,000 bales Sudan. Quotations of Sakel are advanced 40 points, those of upper and brown are 35 points higher. Fully good fair Sakellaridis to-day 21.00d.

COTTON TRADE REVIEW.

Business on Quiet Side.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended March 28 states :—

A quiet state of affairs has again prevailed. There has been a good inquiry, but sellers have fully maintained their firmer attitude, and buyers are still hesitating about paying the prices demanded, so that the actual turnover resulting is unsatisfactory. Nevertheless, it cannot be doubted that in the last month or so producers have strengthened their position, and the very low prices at which it was possible to do business a little while ago are now seldom heard of. There seems to be a feeling that raw cotton will be cheaper rather than dearer, and this, of course, militates against any extensive operations for delivery ahead.

Yarn.—Spinners have taken advantage of the fall in raw cotton, and have increased their margins by probably ½d. per lb. in the week, since, although the former has fallen by approximately 1d. per lb., yarn quotations are only lower by about half of that amount. In yarn spun from American cotton the demand has probably exceeded the production of the "short time" week. Egyptian spinnings continue to meet with a moderately active demand and a fair business has transpired.

Cloth.—A more general inquiry has been experienced, but negotiations have been difficult owing to the strength with which producers hold to their quotations. India has done quite an encouraging trade, but China has been rather quiet. Egypt and the Near East have done very little.

Raw Cotton.—This has been a falling market throughout the week, and it cannot be said that there is any great confidence that even the lower prices now ruling will be maintained. The spot sales in Liverpool have been moderate. Stocks are somewhat reduced. Closing prices yesterday were as follows: American Fully Middling. 16.46d.; Egyptian Fully Good Fair, 20.60d.

A further report, dated April 5, states :—

A more cheerful feeling has prevailed this week. Either buyers have found it necessary to replenish their stocks, or they have come to the conclusion that there is nothing to be gained by postponing any further the orders which the increased inquiry of recent weeks showed to have been in the offing. At any rate, business, in spite of higher prices, has not been so difficult to arrange as recently.

From some points of view it is unfortunate that at this juncture Raw Cotton should have become considerably dearer. This is attributed in part to the improved tone here, but with spinners on short time it can hardly be due to any great volume of demand.

Yarn.—The higher quotations given by spinners last week have had to be still further increased owing to the strength of raw cotton. Nevertheless, the reduced output of American spinners is being cleared, and there is an actual shortage of yarn of certain qualities. In Egyptian spinnings there has been a brisk demand, and producers have, if anything, improved their position somewhat.

Cloth.—Quite a good business has been done, which might possibly have been more extensive but for the difficulty of obtaining certain qualities of yarn. Whilst, in some cases, looms which have been idle for a considerable period are being restarted, in others manufacturers with good orders are unable to run their machinery full time because they cannot obtain the yarns required. Most markets abroad have shown increased interest, and the larger business has been well spread over them.

Raw Cotton.—As already mentioned, a considerable rise has taken place in quotations. This is probably due more to expectations than to any extensive present demand. "Spot" sales during the past week have been moderate, and stocks in Liverpool are again slightly lower. Closing prices yesterday were as follows :—American Fully Middling, 18.13; Egyptian Fully Good Fair, 21.55.

BENGAL DOOARS RAILWAY.

The net earnings of the Bengal Dooars Railway Company for the six months ended September 30, after allowing for Indian taxation, amounted to £27,194, plus £40,494 brought forward from March 31, 1923, £755 interest and £102 profit on exchange, making £68,545. £7,200 for six months' dividend on Preference stock is deducted, leaving £61,345. The board declared an interim dividend of 3 per cent. on the ordinary stock for the year ending March 31, 1924, subject to United Kingdom tax (less relief re Dominion tax), leaving £49,345 to carry forward. Dividend warrants will be posted to ordinary stockholders April 15.

The offices of the Bank of Roumania are now at 16, Gracechurch Street, E.C.3, and the telephone numbers remain unaltered.

LUMSDEN & GREENE,
Trading and Forwarding Agents,
BAGHDAD, MOSUL and BUSRAH.
Transport Agencies throughout Iraq and Persia.
Agents for
NAIRN TRANSPORT COMPANY
OVERLAND MAIL ROUTE.
MAIL CONTRACTORS to the Governments of Iraq, Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.
LONDON AGENTS
From whom all information as to Freight Rates, etc., may be obtained :
HILL, SEDDON & WOODCOCK,
5, PHILPOT LANE, LONDON, E.C.

Digitized by Google

SHIPPING INTELLIGENCE.

NEW CITY LINE STEAMER.

The handsome new steamer City of Venice, which has just been completed by Messrs. Workman, Clark and Co., Ltd., for the City Line fleet of the Ellerman Line, Ltd., ran a series of very successful trials in Belfast Lough on April 4, at the conclusion of which she left for Glasgow.

The City of Venice has been specially designed and equipped for passenger service between Great Britain and India, and embodies the result of the experiences of both owners and builders in producing high-class vessels for the service, and will undoubtedly maintain the high standard of excellence which is characteristic of the numerous steamers of the City Line fleet.

Over 470 ft. in length, with a tonnage of 8,300, the vessel has been built under special survey for the highest class in Lloyd's Register, and fulfils the latest requirements of the Board of Trade for a first-class passenger and cargo steamer, fitted with the latest approved safety appliances, close-spaced water-tight bulkheads, carried up to the superstructure deck, wireless telegraphy, and boats which are handled by mechanically operated davits.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Olympia for Bombay (Liverpool, April 24).

Anchor Brocklebank Line.—S.s. Imani for Port Said, Colombo, Madras, and Calcutta (London, April 17); s.s. Macharda for Calcutta (Birkenhead, April 24); s.s. Malia for Port Said, Colombo, Madras, and Calcutta (London, April 30).

British India Line.—S.s. Durenda for Bombay and Karachi (London, April 25); s.s. Morvada for Colombo, Madras, and Calcutta (London, April 26); s.s. Dalgoma for Bombay and Karachi (London, May 9).

Clan Line.—S.s. Clan Colquhoun for Bombay and Persian Gulf (Birkenhead, April 12).

Ellerman "City" Line.—S.s. City of Sparta for Calcutta (Birkenhead, April 16).

Ellerman, Westcott, and Laurance Lines.—S.s. Polo for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz, and Braila (London, April 16).

Ellerman Lines.—S.s. Grodno for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 19).

Johnston Line.—S.s. Sycamore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, April 12); s.s. Kenmore for Piræus, Volo, Salonika, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 3); s.s. Incemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 17).

P. and O. Line.—S.s. Caledonia for Bombay (London, April 17); s.s Novara for Colombo, Madras, and Calcutta (London, April 17); s.s. Kaisar-i-Hind for Bombay (London, May 2).

Prince Line.—S.s. Scottish Prince for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, April 26).

The London office of the Anglo-Czechoslovakian Bank is now at 31, Lombard Street, E.C.3.

It is understood that the next half-yearly drawings of the Roumanian 4 per Cent. External Loan, 1922, will take place in Bucharest on April 21.

A meeting of the East India Association will be held at the Carpenter's Hall, Throgmorton Avenue, E.C.2, on April 14, at 3.30 p.m., when a paper, illustrated with lantern slides, will be read by Mr. Alexander L. Howard on "The Forests and Timbers of Burma."

The annual Assam dinner will be held at the Connaught Rooms on June 2, at 7.30 p.m. The chair will be taken by Sir John P. Hewett, President, Indian Tea Association (London). Tickets may be obtained from the Hon. Secretary, Mr. W. H. Pease, 21, Mincing Lane, E.C.

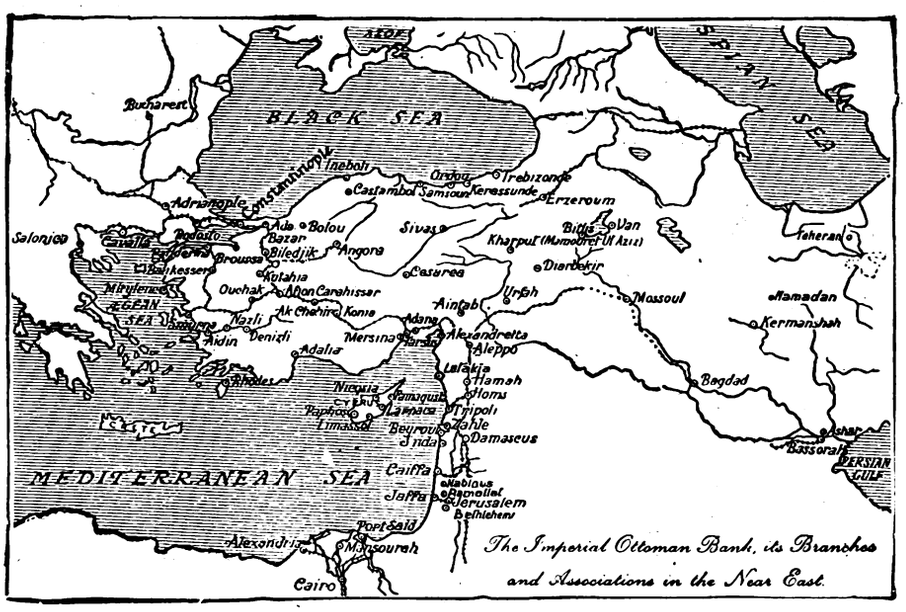
IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000. Paid-up - £5,000,000. Reserve - £1,250,000.

Drafts and Telegraphic Transfers Issued.

Letters of Credit Granted.



The Imperial Ottoman Bank, its Branches and Associations in the Near East.

Exchange Merchandise and Insurance Operations effected.

London Office: 26, THROGMORTON STREET, E.C.2.

Paris Office: 7, Rue MEYERBEER (9e).

MANCHESTER: 56-60, Cross Street.

CONSTANTINOPLE: Galata—Stamboul—Pera.

MARSEILLES: 41-43, Rue Grignan.

Digitized by Google

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA

HEAD OFFICE: 38 BISHOPSGATE, LONDON.

(Incorporated by Royal Charter.)

CAPITAL, in 600,000 Shares of £5 each - - - - - - - £3,000,000

RESERVE FUND - - - - - - - - - - - - £3,900,000

COURT OF DIRECTORS.

Sir MONTAGU CORNISH TURNER, Chairman.
COLIN FREDERICK CAMPBELL, Esq.
THOMAS CUTHBERTSON, Esq.
Sir ALFRED DENT, K.C.M.G.
Sir WILLIAM HENRY NEVILLE GOSCHEN, K.B.E.
The Rt. Hon. LORD GEORGE HAMILTON, G.C.S.I.
The Rt. Hon. Sir JOHN NEWELL JORDAN, G.C.M.G., G.C.I.E., K.C.B.
WILLIAM FOOT MITCHELL, Esq., M.P.
JAMES MAXWELL GRANT PROPHIT, Esq.
LEWIS ALEXANDER WALLACE, Esq.

CHIEF MANAGER: W. E. PRESTON.

MANAGERS: J. S. BRUCE. G. MILLER.

SUB-MANAGER: J. L. CROCKATT.

AUDITORS: DAVID CHARLES WILSON, F.C.A. HENRY CROUGHTON KNIGHT STILEMAN, F.C.A.

BANKERS:

THE BANK OF ENGLAND.
MIDLAND BANK, LIMITED.
WESTMINSTER BANK, LIMITED.
NATIONAL PROVINCIAL BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

AGENCIES AND BRANCHES.

ALOR STAR (Malay States)	CANTON	HAMBURG	KLANG	NEW YORK	SEMARANG	TAVOY
AMRITSAR	CAWNPORE	HANKOW	KOBE	PEKING	SEREMBAN	TIENTSIN
BANGKOK	CEBU	HONGKONG	KUALA LUMPUR	PENANG	SHANGHAI	TOKYO
BATAVIA	COLOMBO	ILOILO	MADRAS	PUKET	SINGAPORE	YOKOHAMA
BOMBAY	DELHI	IPOH	MANILA	RANGOON	SOURABAYA	ZAMBOANGA
CALCUTTA	HAIPHONG	KARACHI	MEDAN	SAIGON	TAIPING (F.M.S.)	(Philippine Islands)

DIRECTORS' REPORT.

(Presented at the Seventieth Ordinary General Meeting, 2nd April, 1924.)

The Directors have now to submit to the Shareholders the Balance-Sheet and Profit and Loss Account of the Bank for the year ended 31st December last.

These show a net profit, after providing for all bad and doubtful debts, of £1,004,907 15s 6d, inclusive of £222,201 4s 5d brought forward from the previous year. The Interim Dividend at the rate of Fourteen per cent. per annum paid in September last absorbed £210,000. The amount now available is therefore £794,907 15s 6d, and the Directors propose to pay a Final Dividend at the rate of Fourteen per cent. per annum, together with a Bonus of Six shillings and three pence per share, making Twenty and a-quarter per cent. per annum for the whole year, free of Income-Tax; to add £100,000 to the Reserve Fund, which will then stand at £3,900,000; to add £25,000 to the Officers' Superannuation Fund; to write off Premises Account £50,000, and to carry forward the balance of £222,407 15s 6d.

It is with deep regret that the Directors have to announce the death of their esteemed colleague, Sir DUNCAN CARMICHAEL.

Mr. COLIN FREDERICK CAMPBELL, of Messrs. Forbes, Forbes, Campbell and Co., Ltd., London, has been elected a Director and the Shareholders are now invited to confirm his election.

Mr. COLIN FREDERICK CAMPBELL, Sir WILLIAM HENRY NEVILLE GOSCHEN, K.B.E., and the Rt. Hon. LORD GEORGE HAMILTON, G.C.S.I., the Directors who now retire by rotation, present themselves for re-election.

The Auditors, Mr. DAVID CHARLES WILSON, F.C.A., and Mr. HENRY CROUGHTON KNIGHT STILEMAN, F.C.A., again tender their services.

The Dividend and Bonus will be payable on and after Wednesday, the 9th April.

By Order of the Court, A. S. HEWETT, *Secretary*.

LIABILITIES AND ASSETS, 31st DECEMBER, 1923.

	£ s d	£ s d
To Capital, 600,000 Shares of £5 each, paid up		3,000,000 0 0
Reserve Fund		3,800,000 0 0
Notes in Circulation		2,276,128 3 3
Current and Other Accounts, including Provision for Bad and Doubtful Debts and Contingencies		24,050,993 12 9
Fixed Deposits		17,589,033 8 5
Bills Payable:—		
Drafts on Demand and at short sight on Head Office and Branches	£2,114,007 13 7	
Drafts on London and Foreign Bankers against security, per Contra	252,476 14 3	
		2,366,484 7 10
Acceptances on Account of Customers		2,659,287 2 5
Loans Payable, against Security, per Contra		1,172,378 9 0
Due to Agents and Correspondents		5,403 12 11
Sundry Liabilities, including Rebates		1,100,920 19 9
Profit and Loss		794,907 15 6
		£58,765,537 11 10

Liability on Bills of Exchange re-discounted, £6,833,472 3s 8d, of which £6,343,086 10s 7d has run off at 17th March, 1924.

Outstanding Forward Exchange Contracts for Purchase and Sale of Bills and Telegraphic Transfers, etc., £14,418,342 3s 6d.

	£ s d
By Cash in hand and at Bankers	4,673,004 16 0
Bullion on Hand and in Transit	1,060,190 4 0
Government and other Securities	14,385,289 11 4
Security lodged against Note Issue and Government Deposits	2,023,000 0 0
Bills of Exchange, including Treasury Bills	13,944,602 13 9
Bills discounted and Loans	17,692,262 10 3
Liability of Customers for Acceptances, per Contra	2,659,287 2 5
Due by Agents and Correspondents	60,496 0 5
Sundry Assets, including Exchange adjustments	1,296,353 18 11
Bank Premises and Furniture at the Head Office and Branches	971,050 14 9
	£58,765,537 11 10

PROFIT AND LOSS ACCOUNT for the year ended 31st December, 1923.

Dr.	£ s d	£ s d
To Interim Dividend at 30th June, 1923		210,000 0 0
Balance proposed to be dealt with as follows:—		
Dividend, at the rate of 14 per cent. per annum, for the half-year to date	£210,000 0 0	
Bonus of 6s 3d per share	187,500 0 0	
Reserve Fund	100,000 0 0	
Officers' Superannuation Fund	25,000 0 0	
Bank Premises	50,000 0 0	
Carried forward to Profit and Loss New Account	222,407 15 6	
		794,907 15 6
		£1,004,907 15 6

Cr.	£ s d	£ s d
By Balance at 31st December, 1922		794,701 4 5
Less Dividend for half-year to 31st December, 1922	£210,000 0 0	
Bonus of 6s 3d per share	187,500 0 0	
Reserve Fund	100,000 0 0	
Officers' Superannuation Fund	25,000 0 0	
Bank Premises	50,000 0 0	
		572,500 0 0
		222,201 4 5
Net Profits for the year, after deduction of Expenses of Management, and after providing for bad and doubtful debts, taxation, etc.		782,706 11 1
		£1,004,907 15 6

W. E. PRESTON, Chief Manager.
J. S. BRUCE, G. MILLER, } Managers.
CHAS. R. HYDE, S. JONES, } Accountants.
London, 19th March, 1924.

Examined and found correct, according to the Books, Vouchers and Securities at the Head Office, and to the Certified Returns made from the several Branches, subject to the remark that full details of the Yokohama Agency are not yet available.
D. C. WILSON, H. C. K. STILEMAN, } Auditors.

COLIN F. CAMPBELL, W. FOOT MITCHELL, J. M. G. PROPHIT, } Directors.

Digitized by Google

Company Meeting.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Sir Montagu Turner's Speech.

The seventieth ordinary general meeting of the shareholders of the Chartered Bank of India, Australia, and China was held on April 2 on the bank's premises, 38, Bishopsgate, E.C. Sir Montagu Cornish Turner (the chairman) presided.

The Chief Manager (Mr. W. E. Preston) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Gentlemen,—I should like to explain, in regard to the concluding part of the auditors' certificate, that the reason why the full details of the Yokohama Agency have not been received is that nearly all our accounts and books were destroyed at the time of the earthquake in Japan. The earthquake occurred in the middle of the day, when business was in full swing. In the space of six seconds the bank's premises were destroyed. It is hardly to be wondered at that the books and papers which were then being used were destroyed by the earthquake and by the fire which followed it; but, thanks to the energy of our staff out there, we are pretty well prepared with all details and statements, so that there is no trouble arising from the destruction of our records.

Before dealing with the business before us, I would refer briefly to the loss sustained by the board of directors in the very sudden death of their much-valued and respected colleague, the late Sir Duncan Carmichael. With his long and varied business experience, added to a sound and impartial judgment, although a comparatively young member of the board, Sir Duncan proved himself to be of substantial assistance in the deliberations of the court of directors, especially in all questions connected with Eastern trade. Apart from that, he was to some of us an intimate and appreciated friend of many years' standing, and his passing away created a void which it is not easy to fill.

The vacancy on the board has been filled by the election of Mr. Colin F. Campbell, of Messrs. Forbes, Forbes, Campbell, and Co., Limited, of London and Bombay. Mr. Campbell has had a long and honourable business career in London and in the East, and has a deserved reputation as one of the leading figures in banking and commercial life in the City of London. I am sure you will agree with me we are fortunate to secure his services, and you will be asked to-day to confirm his election.

Referring to the report and balance-sheet now submitted for your approval, I trust you will agree that, in view of all that happened in 1923 and all that did not happen in the way of revival of trade, and in spite of keen competition, the results shown are not unsatisfactory. The year 1923 was a year of disappointment, and, perhaps, of disillusion, in that we did not experience a substantial revival in trade, nor did we witness any marked improvement in the unsettled political condition or in the financial condition of Central Europe. This state of unsettlement permeated both East and West, and in consequence we experienced a period of great difficulty and, at times, no small anxiety. Thanks, however, to careful and capable management and unremitting attention on the part of our managers and staff, at home and abroad, we have emerged from that period of anxiety and perplexity with some profit and without any serious loss.

The Balance-sheet.

Turning to our balance-sheet, our total figures at £58,765,537 11s. 10d., showing a reduction of £1,387,835 4s. as compared with those for 1922, merely reflect the general slacker state of trade during the past year. It is pleasing, however, to note that our current accounts and fixed deposits at £41,590,027 1s. 2d. compare so favourably with the £42,408,289 10s. 11d. of the preceding year. Our cash in hand and at bankers at £4,673,004 16s. is £157,199 19s. 3d. higher than the same item for 1922—viz., £4,515,804 16s. 9d., whilst bullion on hand and in transit at £1,060,190 4s. exceeded our 1922 figure by £504,498 9s. 5d. Our holdings of Government and other securities totalled £14,385,289 11s. 4d., an excess of £2,226,275 13s. 4d. over our closing figures for 1922, due to the fact that we took advantage of a change from Treasury Bills to somewhat longer-dated securities, giving a better return, which accounts for part of the decline of £3,987,842 6s. 3d. in our bills of exchange, including Treasury Bills, from £17,932,445 in 1922 to £13,944,602 13s. 9d. at the end of last year Our bank premises at £971,050 14s. 9d. show a small increase over our 1922 figures, but this year's allocation will bring that down.

The net profit is just about the same as in 1922, and enables us to pay the same dividend and bonus to shareholders and to make the same allocations to reserve, officers' superannuation fund, and premises account.

The outstanding feature in the Far East has been the disastrous earthquake which visited Japan on September 1 last. No disaster of such a magnitude involving such an appalling loss of life and property, both in Tokyo and Yokohama, has, I believe, previously happened in our generation. Material damage, caused partly by fire resulting from the earthquake, to the extent of many millions sterling has resulted, but thanks to the marvellous energy and indomitable courage of the Japanese nation, their Government at once took in hand the reconstruction of the two cities, and in a wonderfully short time business was resumed.

From a speech recently delivered in London by Mr. Inouyé, recently Finance Minister in Japan, it would appear that in Tokyo the number of lives lost was about 85,000, and the number of houses burnt 350,000, but against this loss about 150,000 temporary dwellings had been erected, and of the 1,000,000 people who had left the city during the earthquake about 600,000 had returned. Their energies were splendid.

It speaks volumes for Japan as a nation that the recent loans issued in London and New York—loans issued entirely on the credit of Japan and without any collateral security—met with such a wonderful response and with such a success. It is testimony to the honesty and high commercial standard of Japan as one of the great Powers of the world.

As far as this bank is concerned, I regret to say that, although the material loss in Yokohama resulting from the earthquake was no more than might reasonably have been expected, and which has been fully provided for, we sustained a grievous loss in the most regrettable death of our manager, Mr. A. H. Tait, unfortunately killed when a short distance from the bank building. Mr. Tait had done excellent service in the bank. He was a man of great promise, an indefatigable worker, and a most faithful servant. His death is a distinct loss to the bank and to all who knew him as a friend. The board of directors and management have already expressed their sympathy with Mrs. Tait, but I would take this opportunity of doing so publicly, and also expressing very great sympathy with Mr. Nicholl, one of our assistants, in the disaster which befell him in the death of Mrs. and Miss Nicholl. We would also sympathise with the relations of those members of our local staff—ten in number—who lost their lives when at their post of duty in the bank building.

In spite of the disaster and all the consequences resulting therefrom, the bank's business, which had been transferred temporarily from Yokohama to Kobe, has been again transferred to Yokohama, where we have a temporary office, and an agency has also been opened at Tokyo to meet the requirements of our friends and customers. Our staff, both at Yokohama and Kobe, deserve the highest praise for the manner in which they carried on in circumstances of the greatest difficulty and danger.

As might be expected, the balance of trade is at the moment against Japan, partly due to national causes, such as the import of material necessary to reconstruct the cities of Tokyo and Yokohama, but also the importation of sundry goods, which would seem to have been due to speculation and not to the legitimate requirements of trade. This undoubtedly has caused the fall of the yen to a level below 2s., and is only of a temporary character.

The position in China, I regret to say, shows no signs of improvement. Civil war is rife, and huge sums are taken from the revenues of the country to maintain vast bodies of troops, who are a danger to all peaceable citizens and who consume the revenues which are required for the economic development of the country, after due payment has been

Digitized by Google

made of interest on foreign and domestic loans. Both imports and exports are suffering from the want of security in the transit of goods inland, and business both in North China and in Hong Kong is deplorably dull.

This state of things, I fear, will continue until China is blessed with a really powerful Government, determined to rule and to put an end to the disturbed state of the country.

Situation in India.

As regards India, too much importance should not be attached to the political troubles which at present exist and must cause some anxiety to the Viceroy and those responsible for the good and peaceful government of the country. India is sound at heart and loyal, despite the occasional blasts of hot air which at times cause an overheated atmosphere in the Council Chambers of our great Dependency. The financial position has much improved and practically the deficit in her Budget no longer exists.

The tea industry is very prosperous, and jute holds its own. There have been good crops of wheat, cereals, and oil-seeds, but prices require adjustment, quotations from the East being above the level of those ruling in Western markets, and business is thereby restricted. It is interesting to note that the local consumption of certain seeds is on the increase, especially edible oil-seeds, and the quantity available for export is, therefore, not so large as usual.

The cotton crop of India at 5,000,000 bales was quite normal, and it is rather interesting to note that the total cotton crop of the world is about 17,000,000 bales. Of that America supplies 10,000,000 to 11,000,000; India comes next with 5,000,000; China supplies about 1,750,000, and Egypt 1,250,000, and now we have, as mentioned in the speech of Sir Charles McLeod yesterday at the meeting of the National Bank of India, East African cotton coming into the market to the extent of about 100,000 bales; that is most promising.

Out of the 5,000,000 bales grown in India, Europe takes about 1,050,000 and China and Japan 1,700,000 bales. Taking the ordinary current price of to-day for 2,700,000 bales, it means about £65,000,000, and that sum has to be found chiefly by the exchange bankers for financing the export. In fact, owing to the additional price of cotton, the extra accommodation which the banks have had to provide this year has been about 35 crores of rupees.

Taking everything into consideration, the general position of business in the East is in a far healthier state than it was twelve months or eighteen months ago. The old stocks of goods have been gradually worked off, and when prices of commodities have been levelled between the producer, the exporter, and the consumer, there should be an improvement in business. How far we may look for an improvement in business in this country is really rather problematical in view of the incessant industrial unrest and the incessant strikes which are really the heaviest cloud overhanging the horizon of our present and future trade. This increased cost of production with no increase in the output of manufactured articles, makes it extremely doubtful whether we as a nation can hold our own with other competing countries, especially Germany, France, and Belgium. In any case we must hope for the best, and we can rely on our management and staff at home and abroad continuing to show that zeal, energy, and ability which have resulted in the success of this bank, and for which we directors beg to thank them.

The financial position of this bank is such that we are prepared to meet, at any point, and at any minute, the increased demands of our friends and customers when the hoped-for revival of trade in the East and in the West has come to pass.

With these remarks, ladies and gentlemen, I beg to move "That the report now presented, together with the balance-sheet and profit and loss account, be approved and adopted." I will call on Mr. Cuthbertson to second that motion.

Mr. Thomas Cuthbertson seconded the resolution, which was carried unanimously.

The proposed dividend and bonus were adopted, the election to the board of Mr. Colin F. Campbell was confirmed, the retiring directors were re-elected, the auditors were re-appointed, and the meeting closed with cordial votes of thanks to the chairman, the directors, and staff.

TRADE CONDITIONS IN SALONIKA.

H.M. Consul-General at Salonika, in a recent report on the state of British trade, reports that knitting machines are being sent from Germany in large quantities, and are being introduced into the villages of Macedonia. The existence of these machines offers a valuable opening for British yarns, as yarns of British manufacture are generally accepted as the best for knitting purposes. The yarn trade is at present in the hands of agents, who, owing to the number of houses to which they have to attend and the extent of the ground to be covered, are unable in many cases to give satisfactory service. A traveller from the United Kingdom is rarely to be met with in Salonika, although travellers from other countries are frequently to be found. There would appear also to be a good market for woollen goods (draperies).

H.M. Consul further reports that it has been brought to his notice that 16,000 well-to-do Armenian traders, chiefly merchants and shopkeepers, have recently migrated to Salonika from various parts of Turkey. New shops with Armenian names are constantly appearing in the town, and, with the usual Armenian push and acumen, these people will prove an important factor in the market, and much of the trade will eventually pass into their hands. Manchester and Bradford firms should lose no time in getting into direct touch with these merchants through their travellers.

It is considered that, as regards commercial morality, Salonika probably offers the best market in the Near East. In this connection it may be mentioned that not only was there a drop of 50 per cent. in the exchange during last year, but every merchant discharged his liabilities, some even sold their stock to pay their debts, and there were no failures.

The *Il Sole* of Milan states that a new Italo-Yugoslav bank has been established in Belgrade, with a capital of 100,000,000 lire

The output of the Indo-Burma oilfields for January was 4,253 barrels, being 2,874 barrels from Yenanma and 1,379 barrels from Padaukpin.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅜-97 9/16
Athens	Drachmae to £...	25.22½	248-253
Belgrade	Dinars to £	25.22½	345-355
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.75-24.78
Bombay	Sterling to Rupee	24d.	1.4 11/16-1.4 23/32
Brussels	Francs to £	25.22½	88½ 88¾
Bucharest	Lei to £.....	25.22½	820-830
Budapest	Kronen to £	24.02	300,000†
Calcutta	Sterling to Rupee	24d.	1.4 11/16-1.4 23/32
Constantinople	Piastres to £ ...	110	815-830
New York	Dollars to £.....	4.86 2-3	4.33-4.33¼
Paris	Francs to £	25.22½	74.65-74.75
Prague	Kronen to £.....	24.02	146-146¼
Rome	Lire to £	25.22½	97¼-97½
Sofia	Leva to £	25.22½	590-610
Teheran	Krans to £	50	46
Vienna	Kronen to £.....	24.02	305-308,000
Warsaw	Marks to £.....	20	40,000,000†

† Sellers.

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
18 Old Broad Street, E.C. And Branches

Digitized by Google

DRIED FRUIT REPORT.

Messrs. J. C. Houghton and Co. report as follows, under date April 1 :—

Currants.—The market has continued its waiting attitude, with nothing to stimulate activity; in fact, the reverse has been the case. Threats of further industrial troubles are producing a disturbing influence in the minds of potential buyers, shaking their confidence, and thus helping to keep alive the feeling of uncertainty which has dominated the market for the past two months. Business has dwindled to very meagre proportions, and the position at the moment is one of an almost complete standstill—any tendency to force sales is restrained by the strength of the Greek market, and the strong statistical position in the United Kingdom. The only arrival during the month has been the Maronian, with 750 tons. General business :—Zante, 47s. to 50s.; Gulf, 48s. to 52s.; Smalls, 53s. to 55s.; Panariti, 54s. to 56s.; Vostizza, 60s. to 72s.; Smalls, 60s. to 70s. Cleaned bold fruit, 47s. to 52s.; cleaned small fruit, 49s. to 53s. Quotations :—Calamata, 45s.; Zante, 47s. to 52s.; Gulf and Panariti, 48s. to 56s.; Vostizza, 58s. to 72s. Australian Currants.—A little forward business has been transacted in 3 Crown quality at 54s. to 55s. 6d., c.i.f., shipment first week in April, and s.s. Ulysses is afloat for Liverpool with new crop.

Raisins.—Quite a dragging sale, 42s. to 45s. quarter-boxes. Buyers are taking practically no interest in the article. Australian Lexias.—Neglected. Cape Raisins.—The first arrival of the new season came to hand per s.s. Kildonan Castle, and was quickly disposed of, f.a.q. 48s. and g.a.q. 56s., the quality of the latter grade being exceptionally good.

Sultanas.—Very little of new interest developed, the home demand failing to give buyers any encouragement, and it has been very difficult to maintain prices. There was evidence at one period of the Continental demand springing up again, but the dock strike at Hamburg checked this. Now the strike is finishing there are hopes of the export demand reviving again. The little trade passing has been principally in cleaned, 57s., 58s., to 60s., and in Cretans at 55s. to 62s. Greek Sultanas, 56s., some old crop sold at 44s. 6d. to 48s. 6d. Australian Sultanas.—Some business was transacted in new crop on the basis of 50s. c.i.f. for 3 Crowns, and 45s. c.i.f. for 2 Crowns, April shipment. Latest cables advise quotations advanced 10s. per cwt. Cape Sultanas.—The first new crop ex Kildonan Castle realised 50s. to 70s. for sulphured variety.

Figs.—Genuine were sold at 36s. to 37s. Stocks almost exhausted.

BUILDING PROJECTS IN JERUSALEM.

Two large construction projects are being proposed in Jerusalem (says an American Consular report). The first involves the erection of about fifty shops and office buildings two stories in height at the commercial centre of the city in a section known as "Merkaz Mishari." It is reported that French capital will participate to a large extent in this project. The other project involves the building of at least ninety houses in a residential section of the city, in what is known as the "Montefiore" quarter. In addition, there will be at least twenty homes built during 1924 in the recently established section of "Beth-Hakerem." The buildings planned will be constructed of stone and concrete with tile roofs.

The ideal Tyre

is one in which casing and tread are of equal durability.

The tread of the perfect tyre must be so designed that it will retain its non-skid properties to the last—and not fail while the casing is still good for service.

The casing of the perfect tyre must be strong enough to carry the tread—wearing uniformly with it, and ensuring the longest and most satisfactory service to the user.

Such a tyre is the

Dunlop tyres are available in beaded-edge and straight-sidetypes for fitting to any car.

DUNLOP

CORD

Manufactured by

THE DUNLOP RUBBER CO., LTD.,

BIRMINGHAM.

BRANCHES AND DISTRIBUTORS THROUGHOUT THE WORLD.

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - - £370,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Chief Office, TEHERAN.
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN.

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
S. A. H. SITWELL, Esq.
N. M. MURRAY, Esq., Offg.

London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.50.000
Reserve - - - - - Rs. 4.45.00.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,750,000

BOARD OF DIRECTORS.

Robert Campbell, Esq., *Chairman.* — Robert Williamson, Esq., *Deputy Chairman.*
Sir John P. Hewett, G.C.S.I., K.B.E., C.I.E. — Robert Miller, Esq.
Sir Charles C. McLeod. — J. Duncan Nimmo, Esq. — J. N. Stuart, Esq. — J. A. Toomey, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Calcutta, Bombay, Madras, Karachi | Cawnpore, Lahore, Amritsar, Delhi | Tuticorin, Cochin (S. India), Chittagong, Rangoon | Mandalay, Aden, Aden, Steamer Point, Colombo | Kandy, Newera Eliya, Zanzibar | Mombasa, Nairobi, Nakuru, Kisumu (Kenya Colony (Brit. E. Africa)) | Entebbe, Kampala, Jinia (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.lt. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 675—Vol. XXV. THURSDAY, APRIL 17, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK	391
SPECIAL LETTERS—	
Egypt	395
Turkey	396
Albania	397
SPECIAL ARTICLES—	
The Adaptability of the Islamic Laws	403
Ipek	403
LEADING ARTICLE—	
Peace with Turkey	402
THE WEEK AT HOME	393
NEAR EAST BOOKSHELF ...	400
PERSONAL AND GENERAL...	401
COMMERCIAL AND FINANCIAL—	
Notes and News	405
Special Market Reports ...	406
Engineering Topics	407
Near East Markets	409
Cotton and Cotton Goods	412
Company Meeting	415

NOTES OF THE WEEK.

The Greek Plebiscite.

According to the first reports, the plebiscite taken in Greece last Sunday has shown 70 per cent. of the voters to be in favour of a republic. When it was made known that votes had to be recorded on different coloured papers, those for a republic on white, those for the monarchy on yellow, a verdict in favour of the former was almost a foregone conclusion. As if to make doubly sure, the Republican Government on the eve of the plebiscite ordered the arrest of a number of Monarchists. The reason given for this action is that those who have been arrested—all of them superior military or naval officers—were known to be contemplating an outbreak after the plebiscite. M. Papanastasiou, the Prime Minister, has undertaken to investigate the matter, and it will not occasion surprise if all those who were detained during the plebiscite are released immediately afterwards.

Greece as a Republic.

General Metaxas, the Greek Monarchist leader, is stated to have agreed to abide by the result of the plebiscite, and it is, therefore, to be hoped that Greece will now settle down to a period of tranquillity as a republic. It would be folly and unpatriotic on the part of the Monarchists to attempt any immediate challenge of the results of the appeal to the electorate. The introduction of different coloured voting papers would be contrary to Western ideas of an impartial plebiscite, as it would prevent a secret ballot; but in other respects the Opposition appears to have satisfied itself that no undue influence would be exercised on the voters. M. Papanastasiou has certainly made an excellent impression by the obvious sincerity of his desire to bring about complete reconciliation between the two warring factions under the ægis of a republic. If, therefore, he continues to direct the destinies of Greece, there may be a chance of some of the harm done by the political feuds of recent years being repaired. Monarchists will not be expected to abandon their beliefs, but they should recognise that, for one reason or another, they have not been able to carry the majority of the nation with them, and that it is their duty to accept the republican system until such time as they have sufficient support to ensure an orderly constitutional change, if ever that time should come.

"Political Motives."

Brigands hold up the leisurely train which does duty as an "express" between Athens and Salonika; others of their fraternity in Albania kill two Americans, who had unhappily been lured into a sense of false security by the glowing accounts of the peaceful condition of the country. In each case the Government concerned hastens to express the view that the outrage has been inspired by "political motives." Presumably it is considered less of a reflection upon those in authority to admit that there are responsible people among their own countrymen who will stop at no crime, even though it may embroil the State with other nations, to serve their political ends, than to admit the existence of a few desperate fellows, from whom no country is ever free. Most Governments would prefer to attribute an outrage to irresponsible brigands than to seek to attach to those who are distinguished from them merely by a slight difference of political opinion the stigma of conduct which must inevitably lower their country in the eyes of foreigners. While political passions run as high as they do in the Balkans we may expect these ingenuous admissions, and need not place too much reliance upon them. The fact is that the brigand nuisance has cropped up again as an aftermath of the War; but it is as much in the interests of the countries concerned that politicians should cease to attribute to one another a morality lower than that of brigands as it is that they should take steps to establish law and order throughout the land.

Roumania and France.

The visit of the King and Queen of Roumania to Paris—the first of a series of visits to the capitals of the Allied Powers—has given rise to discussion on the prospects of a Franco-Roumanian Treaty on the lines of the agreement recently concluded between France and Czecho-Slovakia. Certain it is that the Roumanian Foreign Minister has found that the business to be transacted with

Digitized by Google

the French Government requires a stay of a fortnight in Paris on his part. If a treaty should result from the visit it would be a complete reversal of the policy which prompted the Roumanian Government a few months ago to reject the French offer of an arrangement on the lines of the Franco-Czecho-Slovakian Treaty. Since then, however, a cold douche has been administered to the relations between Roumania and Italy by Signor Mussolini's request that a settlement of the Roumanian debt question should precede a visit of the King and Queen to Italy. Pique over this incident and the present complications with Russia over Bessarabia must make the Roumanians anxious for some measure of support from abroad, and in this frame of mind there is a tendency to overlook the flaw in a "Heads I win, tails you lose" spin of a coin. Whether France will consider it to her interest to run the risk of becoming embroiled with Soviet Russia for the sake of strengthening her ring fence round Germany is another matter.

The Byron Centenary.

While it is unfortunate that the Byron Centenary celebrations should coincide with Greece's pre-occupation over her future Constitution, due credit must be given to M. Papanastasiou's Government for not allowing political considerations to interfere with the Centenary programme. If we understand aright the motive behind this week's ceremonies in Athens and at Missolonghi, as well as in England, where Greek communities will pay their tributes to the memory of Byron, it is to bring home to the British people that notwithstanding political ups-and-downs Greece feels that her well-being is indissolubly linked up with the maintenance of close and cordial relations with Great Britain. That sentiment, we need hardly state, is warmly reciprocated in this country. Time was when Greece may be said to have monopolised British interests in the Near East. Since then Britain's international ties have been very considerably extended, and she realises that one of the best services that she can render Greece to-day is to help her to play her full part in the moral and material development of South-Eastern Europe by promoting the friendly co-operation of all the States concerned. In other words, Great Britain remains to-day as Phil-Hellene as ever Byron was, but would prefer that her friendship should take the form of ensuring that her friends should be Greece's friends rather than that she should be expected to regard Greece's enemies as her enemies.

Persian Politics.

To the rule that nowhere are politicians as indispensable as they are apt to imagine themselves to be Persia supplies a possible exception. The Sardar Sipah has played such a prominent and invaluable part in recent years in a country which had for so long proved itself hopelessly bankrupt in administrative ability that it seemed almost unthinkable that he should voluntarily leave Persia to flounder in its former incompetency. Yet within a very few days or weeks after Riza Khan was credited with the determination to make himself President of a Persian Republic, the report comes that he has resigned and left the capital. Telegraphic news from Persia is tantalisingly brief, and we may have to wait for a letter from our own correspondent in Teheran to learn the inwardness of what has been happening. The formal announcement that a republic in Persia would be contrary to the Moslem religion and that any further reference to the subject would be visited with severe penalties, suggested that a short but interesting chapter in Persian history had been finally closed. It was, therefore, a matter for considerable surprise to learn that the Sardar Sipah had resigned his Premiership, on the ground that he had lost the confidence of the Mejliss. That body, however, seems to have a higher opinion of his indispensability than he has himself. By a four to one majority, it recorded its confidence in the Sardar Sipah, who has returned to power with a reconstructed Ministry. The episode, which arose out of the republican epidemic now harassing the East, contains some valuable lessons for the Prime Minister, the Mejliss, and the people of Persia by which it is to be hoped one and all will benefit.

The Birth of a Party.

Last week brought the news of an interesting event in Indian politics—the appearance of a new party with the honourable name of Reform and the motto "Responsive Co-operation." The high rate of infant mortality in Delhi makes it impossible to be very sanguine regarding the prospects of the latest arrival, but it starts with the enunciation of a definite principle, adherence to which may save it from the early grave which has been the fate of so many predecessors. The motto contains an obvious reference to the preamble of the Government of India Act, and it will certainly be an advantage for India if the men who are willing to work the Act for what it is worth should present a united front against the men whose declared purpose is to wreck it. Whether they will actually do so is another question. Dr. Gour, who has formed the party, was one of those who abstained from voting in the division on the Finance Bill, a brand of "co-operation" which strikes us as rather thin, and we must wait for the events of the next session before we can judge whether anything more effective is to be substituted.

Holidays for Governors

The discussion in the House of Lords on the idea of allowing Viceroys and Governors to come home on leave brought out in a very interesting way the change in the position of these appointments resulting from the reforms. The prohibition now in force arose from circumstances which long ago ceased to exist, and, while the Secretary of State was concerned mainly to remove an anomaly, his predecessor, with wider experience of the subject, was apparently more impressed by the danger that high officials may be so influenced by the Indian environment as to require an occasional change to the wider atmosphere of London. For that very reason we may be sure that the proposed relaxation will be bitterly resented in India by politicians who have been known to boast that they have the Viceroy in their pocket, and who naturally dislike the prospect of his exposure to influences of a different nature. We take it that the best arrangement is that which was propounded by Lord Curzon—to allow an occasional visit to England, but to make sure that the visits are short, and that a regular system of holidays is not permitted to grow up; but, as things stand at present, the most probable result is that Parliament will be too busy to deal with the subject for some time to come.

Lord Willingdon.

Lord Willingdon left India last week after a decade of strenuous and successful service as Governor, first of Bombay, and more recently of Madras, and the country has thus lost an outstanding personality, whose influence has been increasingly powerful alike in politics and administration, in industry and agriculture, in sport and in society. It is too soon yet to offer a final estimate of the work he has done for India during these years of transition, but at least it may be said that under

Digitized by 1898

his guidance Madras has travelled farther than any other province on the long road leading in the direction of responsible self-government. Elderly frequenters of Fenner's may occasionally be heard to complain that he has not always gone for the bowling as vigorously as they had hoped, but he has played the right game for his side, and he can afford to ignore these critics of the pavilion. His presence in England will undoubtedly be welcome just now, and we hope he will see his way to give public opinion the lead for which it is looking on the whole question of India's future.

THE WEEK AT HOME.

London, Tuesday Morning.

German Reparations.

The report of the experts on German Reparations has been hailed with much satisfaction, and it deserves its welcome. As far as the layman can judge, it is based on a genuine attempt to understand the situation, and no preconceived political theories have been allowed to get in the way of honest interpretation of the facts. Its main thesis —that Germany is able to pay—will come as a nasty surprise to the pacifists of all lands, but its contention that before the Germans can pay, the French hold on the Ruhr must be reduced to a mere military occupation, will surprise very few people.

It is indisputable evidence of the sincerity of this report that the Reparations Commission have accepted it at once, although it should not be supposed from this that the respective Governments are committed to the experts' findings. But certainly a hopeful outlook is entertained in Paris, Brussels, and London. The one big snag that remains is the willingness of the German Government to accept, and to act honestly, upon these proposals. Personally, one would doubt their willingness, after they have for so long bamboozled the Allies, to work the scheme. And this particular doubt is much more widely shared in this country than that pertaining to the willingness or otherwise of the French to reduce the intensity of their Ruhr occupation. However, we are to know later in this week what the Germans intend to do about it.

A Parliamentary Retrospect.

Parliament rises to-morrow for its Easter recess, and the opportunity is thus given for summing up the general situation. This is by no means an easy matter, for, though the Government has lost a good deal on the roundabouts, particularly in the last few days, it had gained much on the swings of February and March. The superiority of the Premier and Foreign Secretary over all his colleagues has become most marked; it was really only until the last debate upon the Evictions Bill that he gave undeniable testimony to his fallibility. His speech upon the opposition to his party's proposals to protect the unemployed from eviction, together with his subsequent comments on the whole discussion, created the worst impression.

It would seem, however, that the Labour Party can well afford to lose a little ground, for they will gain more than they lose to the Conservatives from the landslide that is surely befalling the Liberals. The impotence of these latter has become most painfully manifest of late, and there can be small doubt that they will presently dissolve into the Tory and the Labour camps. And two-thirds of them will go to Labour.

In the House itself the Government has disappointed. Those Ministers from whom much was expected have made little mark, the chief failure being Mr. Clynes as Leader of the House. On the other hand, there have been one or two surprises, the most notable of these having been afforded by Mr. Wheatley, who appears to have a very ready intelligence and an adequate amount of *savoir faire*. And the papers say that Mr. Thomas, as Colonial Secretary, has been successful, although to the outside observer the praise given to him would seem to arise from his policy of adhering, in all essentials, at any rate, to the policy of his predecessors.

In brief, the feeling that the present Government has not the ability to last very much longer is strong; but it has to be matched against the obvious fact that nobody else is willing at the moment to undertake the job. The next session will probably determine the duration of the Government.

The Budget.

One of the most exciting pursuits of the political journalist is the forecasting of the Budget proposals, and, at the moment, all sorts of rumours are flying round upon Mr. Snowden's intentions. An outcry is being raised by the Tories that he has the abolition of the McKenna duties in mind, and they are busy pointing out that the jettisoning of this last piece of Protection will inevitably result in more unemployment of Britons. In the interests of the Chancellor of the Exchequer's own party, therefore, he should not do this iniquitous thing. The cancelling of the Safeguarding of Industries duties was bad enough, but this would be the last straw.

It is, again, foreshadowed that the death duties and the super-tax will be increased in the new Budget, and the old slogan of "No Capital Levy" is being bandied about once more. From an ethical point of view these terrific death duties and super taxes are no doubt wrong, but if the Government loses money one way it must get it in another, and the limit of human endurance has been so many times reached and passed that one supposes that whatever the Government wills in this respect will be done.

However, we shall know nothing for certain until the Budget has actually been introduced. Mr. Snowden's words always used to flow from a silver tongue, but he has learned since assuming office to preserve silence in a golden manner.

C.O.P.E.C.

At Birmingham last week there was assembled into one gathering, containing representatives of all the Western Churches, a Conference on Christian Politics, Economics, and Citizenship Such a collection—which was a triumph of organisation—it was probably impossible to make under a less cumbersome name than C.O.P.E.C., but some of the speakers appear to have been weighed down by the realisation of the burden they had to bear.

The phrase "Practical Christianity" has undergone a good deal of slight in modern times, which have been prone to deal with all manifestations of desire on the part of Christians to interest in the affairs of this wicked world, with the convenient lie that religion is a thing for the individual alone. Now, however, is the period of revaluation, when, for example, Tennyson is reckoned a poet, the Turk a human being, and Mr. Lloyd George a spent force; and we no longer forbid the leaders of reli-

المنارة التاريخية في مصر الوثنية والمسيحية
من قدماء مصر الى ظهور الاسلام وفيه مختصر
تاريخ مصر الحديثة ولمحة عن الخلافة والاسلام
تأليف اسكندر الصيفي
يطلب من ادارة جريدة سنكلس شارع فاخ
في القاهرة وثمنه خالص اجرة البريد ٤/٦
ولا تفتحوا قبل ان تسودوا ٥ ٢٢٢ قرش

Digitized by Google

gion to have their say upon political questions. In other words, we are once more approaching the mediaeval standpoint, from which religion is not considered merely as a department of life, but as life itself.

Patiently and carefully, therefore, the public read what the theologians at this Conference said upon such problems as birth control, political and industrial systems, unemployment, and so on. That no definite conclusion was arrived at goes without saying, and, of course, seeing the diversity of religious tendencies represented there, it was far better so. If Christianity is to mean what it originally meant, what it meant, for instance, when it saved the Roman Empire and civilised half the world, there must be a Christian attitude to all important things, and if this Conference were to have achieved nothing solid, it would at least have made more possible the formulation of such an attitude.

Free Railway Passes.

There was a light touch about the recent granting by Members of Parliament to themselves of free first-class railway passes between their constituencies and Westminster. The democrats who looked on rather sadly while this measure sped its way through the House knew in their heart of hearts (if politicians ever consult their inner sanctum) that it was inevitable. The wish of the House to travel first-class seems to have surprised many people, but one ought to regard it from the view that the avoidance of Labour M.P.'s will in future be an easy matter compared with what it has and would increasingly have been. And it is all a proof of the fact, which we were in danger of forgetting, that the Labour Party is after all delightfully human.

Summer Time.

The world is not quite so converted to the idea of progress as is sometimes thought, and it has been perfectly heartening to see the blind sincerity of the opposition to the imposition of a permanent date for Summer Time upon our lives. Last week the Bill which Sir Kingsley Wood brought into the House with the object of making our time coincide with Continental time got through its second reading by forty votes only.

Most of the opposition seems to come from the farmers, who say that they cannot get the dews and their cows to fall in with these new fangled methods, and from the ultra pious, who look upon this putting of the clock forward with holy horror. It is to them like Joshua, telling the sun to stand still upon Gibeon, or Canute, forbidding the approach of the waves. However, the doctors aver that it is very good for us; and so we do it (those of us who remembered did it on Saturday night). People would be cheated of any number of hours' sleep, provided that the next morning was one for church and not for business, to please their doctors.

TO READERS OF "THE NEAR EAST."

If you find any merit in "The Near East," if you hold with us that British interests in the Near and Middle East call for a Paper devoted exclusively to the affairs of that part of the world; if you consider it a worthy cause that Britain and the British should be sanely interpreted to the people of the East, and those people in their turn be made better known to Britons, support "The Near East" by becoming a subscriber yourself if you are not already, and by securing for us new subscribers. Specimen copies will be forwarded gratis. A subscription form will be found on page 416 of this issue.

Stinnes.

The attention that was given in this country to the death of Stinnes was significant, not so much of the world-importance of the man, as of our tendency to find a picturesque scapegoat for all our modern ills. Englishmen perceive a fact so much more easily through its human typification, and it was through Stinnes that they chose to regard the whole evil trend of international finance. The curse of cosmopolitanism they do not see as a curse until they have found the man who indulges in it; and then they let fly. Stinnes was referred to here in words that were a post-War imitation of those used in earlier days of the Kaiser. But, although they feel deeply that it was the system that he represented which is one of the main causes of the world's discontents, and although they know that his death solves the problem in no way, they will have forgotten all about it by to-morrow. Is not the F.A. Final soon to be played? And the South Africans will be over here in another week or two.

Chelsea, the Leek, and the Onion.

It will read strangely to travellers in the Near East, where the smell of garlic reigns supreme, that the Royal Horticultural Society is forbidding the appearance of the leek and the onion at the Chelsea Show in May. Apparently the smell of these two eminent vegetables is too much for the artistic and the fashionable gathering. But what a confession that we are becoming a chicken-hearted race, not to be able to stand the smell of an onion! The onion is every whit as admirable a thing as the rose; has the rose ever had so noble an essay written upon it as Hilaire Belloc has written upon a raw onion? And is the country really grown so suspicious of the ex-Premier and his fellow-men that the national symbol of Wales is inhibited from keeping company with the uninsulted vegetables? St. David's Day without a leek is what a steak would be without an onion; and a horticultural show without either cannot be called a typical English show.

Alter Ego.

NEWS IN BRIEF.

Advices from Afghanistan received in Bombay state that Solovieff, who succeeded Raskolnikoff as Soviet Envoy in Kabul, has now also been recalled.

A Roumanian diplomatic Mission, headed by M. Bratianu, will leave Bucharest for Constantinople about April 20, and will, after a few days, proceed to Angora.

An agreement has been signed between the French and American Governments which extends to the United States the advantages given in Syria to those countries.

Air-Marshal Sir John Salmond left Baghdad by air for Cairo on April 7. Aeroplanes from every squadron in Irak formed an aerial guard of honour for the first part of the flight.

At the Byron centenary celebrations in Greece a degree *honoris causa* is to be conferred by the University of Athens on the Rev. Lionel Ford, Headmaster of Harrow, Byron's old school.

The French Acting High Commissioner at Constantinople has addressed to the Turkish authorities a protest against the closing of thirty-six French schools, which constitutes a breach of the Angora Agreement and the Treaty of Lausanne.

An indemnity of 172,000 lire (about £1,720) has been awarded by the Italian Government to the young daughter of the Albanian interpreter Kraveri, who was assassinated, along with General Tellini and other members of the Italian Boundary Delimitation Commission, at Yanina.

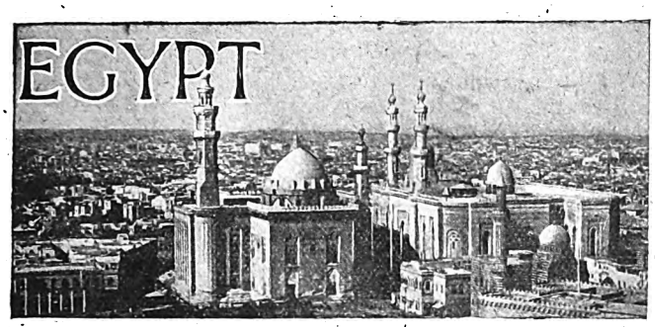
The remains of Miss K. Richards, the lady secretary of the Greek Legation in London, who was run over and killed by a motor-car in Hyde Park, were interred in Isleworth Cemetery last Thursday. M. Caclamanos, the Greek Minister, and the whole staff of the Legation attended the ceremony, and many floral tributes were sent.

The Municipal Council of Sofia has decided to confer the name of "Brothers Buxton Street" on the new street between the Boulevard Christo Boteff and the Boulevard Skobeleff, in recognition of the services rendered for many years past to the Bulgarian cause by Mr. Noel Buxton, M.P. (Minister of Agriculture), and his brother, Mr. C. R. Buxton, M.P.

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.



Cairo, April 6.

Khalifate Controversies.

The opinion expressed in this correspondence last week that the proposed Cairo Moslem Conference, even if it comes to realisation, is not likely to achieve much, is already being justified. Not content to postpone the squabbling until the gathering of the Congress, when there would certainly be ample time for dispute, the *ulema* of Egypt have started a fierce controversy among themselves. The *ulema* of Alexandria, to whom the Al Azhar committee had sent a copy of the latter's manifesto for signature, not only refused to sign it, but went further, and drew up a manifesto of their own, which, in several points, contradicts that of the Cairo *ulema*. Now a third committee has been established in Cairo to deal with the same subject, and this body is in disagreement with the other two, and on the most vital point of all, for it declares that Abdul Mejid received a lawful Khalifal mandate, which he retains, and that only he can pass on the powers which which he is invested. This new committee seems to be gaining considerable support for its views, and it now seems certain that, between them, the various bodies in this country anxious for a settlement of the Khalifate dispute will so complicate the matter and each so thoroughly obstruct the other that nothing whatever will be accomplished. The great Cairo Khalifal Conference has, in short, now become a very doubtful starter.

Archæological Uncertainties.

The Mixed Court of Appeal's decision, announced last week, in the Tutankhamen tomb case came as no surprise to most people. It has always been understood that the mixed tribunals in this country had no power to upset an administrative decision of a Government department, and that, if a foreign subject felt himself aggrieved by such a decision, his remedy was to sue the Government in the Mixed Courts for damages. After the Procureur-General's summing up, in which this point was clearly brought out, the Appeal Court's judgment had been expected to be just what it turned out to be. Now, presumably, the next step will be for the Dowager Countess of Carnarvon and the executors of the Carnarvon estate to bring their action in the Courts for a share in the contents of the tomb, for the renunciation of these proceedings was made with a view to, and conditional upon, a settlement being reached. This case, if it comes on at all, will certainly not be heard before the autumn, and it is even now possible that an amicable arrangement between the parties will be reached before that time.

The Luxor Dispute.

Coming as a kind of sequel to the Tutankhamen dispute, the decision of the University of Pennsylvania to withdraw for the present its archæological mission from this country, has further emphasised the fact that archæologists are not feeling at all happy about the future of their work under the new régime in Egypt. The reason given for the withdrawal is the political situation in Egypt and the attitude of the Egyptian Government towards foreign archæologists. This explanation is rather misleading, for in the political situation at the present time there is nothing to alarm archæologists. It is the attitude of the Government, and, more particularly, of the Antiquities Department, which is the cause of all the trouble. Since M. Pierre Lacau became head of the department it has carried its passion for administration and interference to extraordinary limits, and, as was shown by the Tutankhamen proceedings, has succeeded in making work almost impossible for excavators, most of whose time is taken up in replying to official correspondence. A more specific grievance is the refusal of the Government to renew for any definite period the half-and-half share arrangement originated by Sir Gaston Maspero, under which all excavations have since been carried out. Only through drastic action by the leading archæological bodies, reinforced by diplomatic representations, was the Government persuaded, last year, to renew the agreement for another twelve months. To a body like the University of Pennsylvania it is, of course, essential that something tangible should be obtained and sent to America as proof that the money subscribed for the work is being used to some purpose, and also to fulfil the object for which subscribers supply the funds—namely, the enrichment of the collection of the University. As matters stand, excavators do not know where they are. The Government may at any moment

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

FURNESS LINE
Regular Sailings
JOHNSTON LINE — Mediterranean Service.
LIVERPOOL, SWANSEA and ANTWERP
to
PIRÆUS, SYRA, VOLO, SALONICA, SMYRNA, CONSTANTINOPLE, BOURGAS, VARNA, CONSTANZA, SULINA TULCEA, GALATZ and BRAILA.
For freights or other particulars apply—
JOHNSTON LINE, Ltd.,
6, Billiter St., London; 9, Mount St., Manchester; and
FURNESS, WITHY & CO., Ltd.,
Royal Liver Building, Liverpool.
For Freight and Particulars apply to
FURNESS, WITHY & CO., LTD.
FURNESS HOUSE, LEADENHALL STREET, LONDON,
and ROYAL LIVER BUILDING, LIVERPOOL.
Also to
NEWCASTLE-on-TYNE: Milburn House. | GLASGOW 19, St. Vincent Place.
CARDIFF: Cymric Bldgs. | LEITH: Atlantic Chambers.
MIDDLESBRO': Zetland Bldgs.
New York, Boston, Philadelphia, Baltimore, Norfolk (Va.), Newport News, Chicago, Montreal, Halifax (N.S.), Sydney (C.B.), St. John (N.B.), St. John's (N.F.), Trinidad, Paris—Compagnie Furness (France), (Egypt), Ltd. Piræus—Furness (Hellas), Ltd. Havre—Corblet Freres et Cie. Hong Kong and Shanghai Furness (Far East), Ltd.

Digitized by Google

give notice that the share-and-share alike basis will continue no longer, in which case there would be nothing for the archæologists to do but go home. Apparently Dr. Clarence Fisher, head of the Pennsylvania University's archæological mission here, thinks that there is a very good chance of the Government's taking such action in the near future, so he has gone home in anticipation.

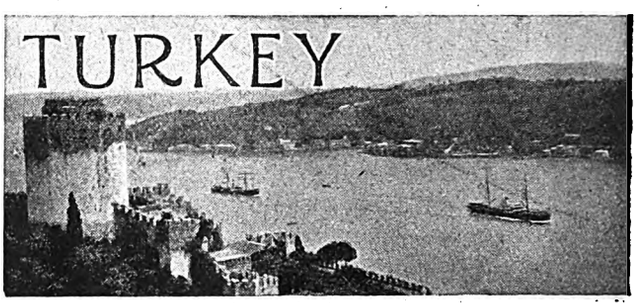
That his view is not shared by everybody seems to be suggested by the action of Professor James Breasted, head of the Oriental Institute of the University of Chicago, who, in anticipation of several seasons of activity, has arranged to have built for himself a house at Thebes, north of the Temple of Medinet Habou. Mr. Callender, who was Mr. Carter's chief assistant, is supervising the building of the house, which it is hoped will be finished by next winter. It should, perhaps, be pointed out that Professor Breasted's relation to the Government is rather different from that of most of his colleagues, for he is not, and never has been, an excavator, and all that he ever wants to take away from the country are notes and records, on whose export there is at present no embargo.

A Legal Novelty.

There was an interesting event in the Meglis el Hasby Superior Court the other day, when a British barrister appeared before the Court, pleaded in Arabic, and won his case. The appeal was from an interdiction granted by the Native Court of First Instance against Madame Husnaker Hanoum, widow of Hassan Pasha Fouad el Monasterly, Minister of the Interior under the late Khedive Abbas I., on the ground of her alleged prodigality. The Native Court of First Instance granted the interdiction, and appointed a curator of the lady's estate. An appeal was lodged, the appellant putting her case in the hands of a British barrister, Mr. Moriarty, who briefed Mr. Ashley Powell, who recently retired from the Native Bench and was soon afterwards admitted as a barrister practising before the Court in which he had sat as judge. Mr. Powell has a complete mastery of the Arabic language, and the Court, after hearing his exposition of his client's case, reversed the decision of the lower court and restored to the lady complete freedom of action. This is believed to be the first time that a British barrister has ever pleaded before the Meglis el Hasby.

End of the Cairo Season.

The past week has been one of exodus. Shiploads of tourists have gone, and now the hotels are fast closing down for the summer. Except for occasional odd parties of visitors, one of which, 700 strong, is due at the end of this month, the season has come to an end. On the whole, it has been a very good season, certainly the best since 1914. Not only have there been more visitors than previously since the War, but also those who have come have seemed to have more money to spend. Probably 85 per cent. of the tourists have been Americans, and, perhaps, 5 per cent. British, though the British contingent has been much more important than numbers alone would indicate, for the average British visitor stays four or five times as long in the country as the average American, and also probably spends much more freely. A feature of the winter has been the return of the Germans, who have been much in evidence in Upper Egypt. Once again the season has been a late one in starting, and hotels which were half-filled during December and January, have been turning visitors away all through February and March. But, taken all round, the winter has been a good one, and next season holds out hopes of being even better.



Constantinople, April 8.

Debates in the Assembly.

The debates in the Assembly and the political progress of the country have continued to be interesting during the past week. The fight between the National Assembly, which claims to be the sole depository of the power of the State and to be indissoluble, and the Prime Minister, backed by the President and the Cabinet, is continuing, but in a less spectacular fashion. The newest cause of friction is the article of the Organic Statute, which enacts that the supreme command of the land, sea, and aerial forces of the Republic is vested in the President. There was strong opposition to this during the debate, for it was contended that the Assembly should not irrevocably delegate its powers in this manner to an irresponsible person (I quote the orator who opened the ball). An attempt to find the happy mean was made by members of the Commission responsible for the text of the Charter, who proposed that the article should be amended to read that in peace-time the Chief of the General Staff should act as Commander-in-Chief in the name of the President of the Republic, and in war the command should be confided to a special person nominated by the President, on the proposition of the Prime Minister. Even that did not satisfy the Opposition, who appear to envisage the possibility of conducting military operations in full-dress sittings of the G.N.A., and the debate continues.

It really does appear that the G.N.A. has succeeded in training in a comparatively short space of time that indispensable ingredient of all well-regulated Parliaments, an "Irish" party, which is consistently "agin' the Government." The only difficulty, however, is that they have done it too thoroughly, and made the "Irish" party too large, so that it has ceased to be an amusement, and has

RANKEN
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
& CO., LTD.
EST. 1770
LONDON, W.1.
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

developed into an intolerable nuisance to the Cabinet.

The Three Armenians.

What is going to happen if this organised Opposition goes on is not easy to see, for the possibility of the Government's being permanently in a minority is not so very remote. Every opportunity is taken to make personal attacks on the Ministers, and the negative aim of these attacks, namely, to make life intolerable for the unfortunate Ministers, is strongly criticised in the moderate Press. An example is provided by an incident which has recently created considerable stir in Constantinople. Three very rich Armenians, who had previously fled the country, suddenly appeared in Constantinople as the result, it is stated, of having received an authorisation direct from the Ministry of the Interior. Immediately arose a great clamour and accusations against the Ministry of having yielded to the persuasive power of gold; this led to the immediate expulsion of the three Armenians at a few hours' notice. The great majority of the public comments on the incident revealed the fact that no one was particularly shocked by the hypothesis that bribery had been successfully employed, or by the fact that the Ministry was capable of performing such a rapid *volte-face* and yielding so abjectly to a little newspaper propaganda. As one Turkish paper pointed out, the only value of the incident in the minds of 99 per cent. of the thinking population was that it formed a convenient stick with which to beat the Minister of the Interior.

The Lausanne Treaty.

The debates in the House of Commons on the ratification of the Treaty of Lausanne are being followed here with intense interest, and the detailed account from the London papers which has been reproduced in the local Press seems to have produced a favourable impression on the whole. The Prime Minister's contribution to the debate had a very good Press, and his just remarks on the value of Lord Curzon's work in the making of the treaty have greatly impressed this people, whose political partisanship is so blind and unreasoning. A rather humorous sidelight is thrown on the subject by the fact that the Liberal mover of the amendment, Sir E. Grigg, was quoted in the telegraphic reports which reached here some days ago as Sir E. Grey, and from some of the Press comments—which were confined to the Turkish Press—it was perfectly clear that many of the local journalists had convinced themselves that that distinguished peer and late Foreign Minister, Lord Grey of Fallodon, was back in the Commons again.

General News.

The annual month of fasting, Ramadan, has begun, and we are awakened by gun fire in the middle of the night, and official business hours are from 1 p.m. to 5 p.m. The quarrel between the French Catholic schools and the Ministry of Public Instruction concerning the exposure of religious symbols in the school buildings has reached an acute stage, which is expected to result in the immediate closure of some of the schools. Vigorous discussions and negotiations are still going on about the fate of the Anatolian railway, and the Budget debates in the Chamber show no signs of finishing for many moons yet.

ALBANIA.

Tirana, April 8.

The Murder of the Americans.

Public opinion has received a great shock with the news of the murder of two American citizens at a lonely spot on the Tirana-Scutari road. The Government is taking immediate and energetic steps to discover the murderers.

Foreigners have always been treated with the greatest respect in Albania, and there is no case on record of a foreigner, unconnected with anti-Albanian political activities, ever having come to any harm in the country. There have never been any acts of brigandage in Albania such as have frequently occurred of late in Montenegro and have not been uncommon in Greece and Macedonia. It is difficult to believe, therefore, that the present crime has not been committed for political reasons by unscrupulous persons connected with anti-Albanian organisations outside the State for the purpose of discrediting the Albanian Government.

The Constitution.

Parliament has appointed a committee to draw up recommendations for the reform of the Constitution. The committee is expected to report before Easter, and it is anticipated that among the reforms advocated will be included the declaration of a Republic. It is by no means certain, however, that the Assembly would accept such a recommendation were it made.

Resignation of the Financial Adviser.

The Financial Adviser, M. Hunger, appointed by the League of Nations, has been asked to tender his resignation. He has accordingly complied, and has already left the country. For some time it has been felt that M. Hunger was not sufficiently experienced as a financier and not sufficiently in contact with the business world outside Albania to be of much assistance. But those who worked with him fully appreciated his high sense of honour and goodwill; so that his departure will be universally regretted on personal grounds.

Albania and the League.

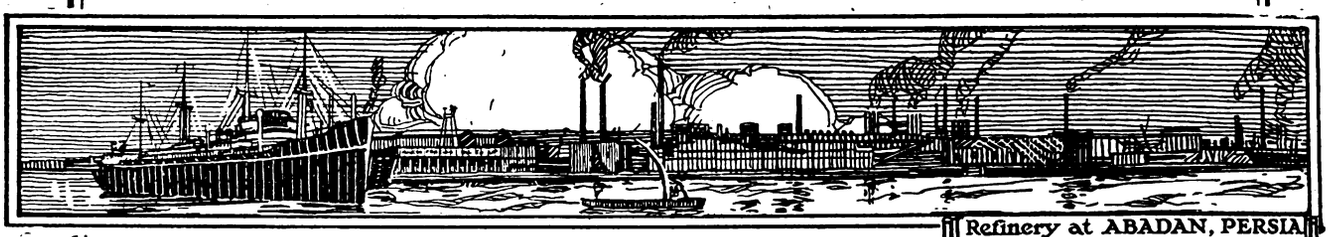
The appeal of Albania to the League of Nations for assistance to provide necessaries for the mountain population who have been reduced to a state of starvation in consequence of the failure of the harvest two years in succession has been generously answered. The League has allocated 50,000 gold francs for the purpose and has appointed Prof. Pitard, who knows the country, to superintend the relief work. The League has, moreover, appealed to the Great Powers to supplement the above grant, and Italy has already responded with a gift of 500,000 lire (approx. £5,000). The British House of Commons is to be asked to vote a sum of £5,000, and France, too, will, it is announced, make a contribution.

Before this, efforts had been made to raise money privately. The Pope had already contributed 90,000 lire, and the fund organised by Miss Durham, Mrs. Parr (wife of the British Consul in Durazzo), and Mrs. Stirling (wife of the British Adviser to the Albanian Ministry of the Interior), had already raised close on £3,000 in England. A hundred and fifty tons of maize have been delivered, and Mrs. Parr is personally superintending the distribution in the Dibra district, where the distress is most acute. M. Pitard will accordingly find an efficient organisation supplied with full information already in existence and at his service on his arrival, both at Tirana—where Mrs. Stirling is presiding at headquarters—and at Scutari—where the Papal Nuncio has perfected his arrangements for assisting in the relief work through the Franciscans, whose missions are scattered throughout the northern mountains.

April 10.

The Albanian Gendarmerie have succeeded in tracking the murderers of the two Americans to a place near Kruja, where they were cornered and resisted. Two were killed and one seriously

Digitized by Google



Refinery at ABADAN, PERSIA

ANGLO-PERSIAN OIL CO., LTD.

"The All-British Oil Company"

The range of products manufactured by the Company and its subsidiaries includes :—

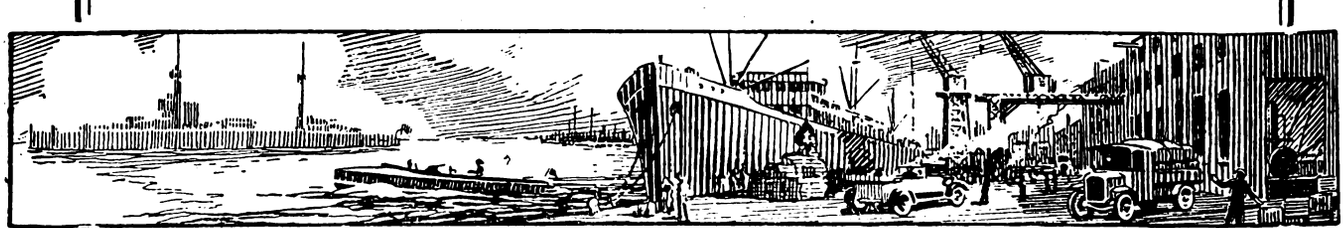
Aviation Spirit, Motor Spirit, Lamp Oils, White Oils (Turpentine Substitute), Gas Oils, Tractor Vaporising Oils, Diesel and Semi-Diesel Oils, Fuel Oil, Lubricating and Batching Oils, Paraffin Wax and Candles.

The ANGLO-PERSIAN OIL COMPANY controls by itself and through its associated Companies Bunkering Stations at the following Ports :—

LONDON	ABADAN	DURBAN
Royal Albert Docks	ADEN	FREMANTLE
and Purfleet	ALGIERS	HAVRE
AVONMOUTH	ANTWERP	KARACHI
GRANGEMOUTH	BOMBAY	MADRAS
HULL	BORDEAUX	MARSEILLES
JARROW (Tyne)	CALCUTTA	MELBOURNE
LEITH	CHRISTIANIA	MOMBASA
LIVERPOOL	COLOMBO	ORAN
MANCHESTER	COPENHAGEN	PORT SAID
SOUTHAMPTON	DONGES (Loire)	RANGOON
SUNDERLAND	DUNKIRK	SYDNEY
SWANSEA		

Other Stations are in the course of erection.

British in Capital, Management and Policy



ANGLO-PERSIAN OIL Co., Ltd.

Britannic House, 23 Gt. Winchester St., E.C.2

Digitized by Google

wounded; two others escaped into the mountains, and are being pursued.

SYRIA.

(*From an Occasional Correspondent.*)

Beyrout, April 1.

Miscellaneous News.

General Weygand, Administrator of Syria, is leaving for Paris on April 7. He is returning to France with extensive plans for improvements of his charge. Meanwhile, he has reformed the municipal administration of Beyrout by creating a new body of fifteen members, native and foreign, presided over by a Town Prefect, to take the place of the old organisation. For the improvements of the city he has pulled down the northern construction from Souk Sursock to Bab Idris, and all the Cotton Street and Souk Bayatra, and is proceeding with the valuation of Souk Beyhum with a view to razing it and rebuilding it, and doing the same with old Khan Arwam and Souk Bazarkan.

The country is agitated over the Khalifate, but the learned class is reserving its judgment.

The members of the Imperial family, now refugees in Beyrout, are being sympathetically received.

AN INDIAN ART RENAISSANCE.

Speaking at a meeting of the India Society on April 15 at 21, Cromwell Road, the Earl of Ronaldshay declared that he would put two questions for consideration: first, what evidence was there of an Indian art renaissance; and secondly, assuming that evidence of a renaissance existed, what significance was to be attached to the movement? Although he could speak with first-hand knowledge only of Bengal, it was in Bengal that the chief evidence of an art renaissance was to be found. That evidence was at present provided mainly by the existence of a modern school of Indian painting in Calcutta which was associated with the names of the brothers Abanindra Nath and Gogenendra Nath Tagore. After tracing in detail the history of the modern school of Indian painting, the lecturer asked what was the significance attaching to the movement? It was an awakening race consciousness expressing itself in terms of art, and turning to the cultural traditions and ideals of India. On all sides in Bengal he had seen this unrest of spirit at work. He had traced it alike in movement which he had had unequivocally to condemn, and in movement which had seemed to him to be worthy of the highest encouragement and praise in the sphere of literature and art and in the arena of violent evolution and agitation.

ORDER OF THE NILE.

The King has granted the following officials of the Egyptian Government authority to wear decorations of the Order of the Nile, which have been conferred upon them by the King of Egypt in recognition of valuable services rendered by them:

Insignia of the Second Class.—Mr. William Hastings, O.B.E., M.B., B.Ch., Deputy Director-General, Health Service.

Insignia of the Third Class.—Mr. Charles Edward Blyth, M.B.E., Assistant Chief Mechanical Engineer, State Railways; Mr. Basil Proctor Greenwood, Controller of Government Purchases, Ministry of Finance; Mr. Llewelyn Arthur Hugh-Jones, Financial Secretary, Ministry of Finance; and Mr. Howard Ryton Thomas Dray, Director Administrative Services, Survey of Egypt.

THE BYRON CENTENARY.

Greece is marking the centenary of the death of Lord Byron on April 19 by the issue of two commemorative postage stamps, of which reproductions are here given. The stamps, which have been designed and executed by Messrs. Bradbury, Wilkinson, and Co., Ltd., of New Malden, Surrey, are of the value of 80 lepta and 2 drachmæ respectively. The former, printed in blue, is in the form of a portrait of Lord Byron; the latter is mauve in colour, with a vignette in black, representing Lord Byron's arrival at Missolonghi.

In connection with the Imperial War Relief Fund's special appeal for a Byron memorial feeding centre among the 500,000 refugees in Greece, arrangements have been made for collections to be taken during the pilgrimage to the poet's tomb at Hucknall (Notts). The Committee of the Byron Festival at Montreux have also decided to invite subscriptions on the occasion of the official banquet during the celebrations. In addition, several private efforts in support of this appeal are being organised in England, and the Anglo-Hellenic League is co-operating in making the appeal known. Donations for this special appeal should be sent to Sir Maurice Bonham Carter, K.C.B., Imperial War Relief Fund, General Buildings, Aldwych, W.C.2, from whom details of the appeal may be obtained. A first instalment of £1,000 has been sent to Greece; this sum will provide for the feeding of 1,000 refugees for four months.

AN ARMENIAN'S WILL.

Mr. John Gregory Apcar, of Chowringhee Road, Calcutta, India, merchant, and barrister-at-law, of the firm of Messrs. Apcar and Co., of Calcutta, who died in London on October 28, aged 74, left, exclusive of Indian property of considerable value, estate in the United Kingdom valued for probate at £20,579, with net personalty £20,120. He left:—£10,000 to the trustees of Harrow School and £10,000 to His Holiness the Catholicos or Supreme Patriarch of All Armenians at Etchmiadzin, Erivan, Armenia, with the request that he would employ this sum as he should think fit in alleviating suffering among Armenians, and relieving the necessities of poor and needy Armenians, giving preference where possible to widows, orphans, boys under 12, and unmarried orphan girls under 15, expressly requesting that no part of this sum should be given to, or for the benefit of, clergy attached to monasteries.

THE "MOSLEM WORLD."

The April issue of the *Moslem World* is full of extremely interesting material, containing many articles of topical importance. Perhaps the most notable article is "Turkey Seen from Tarsus," which, with "France a Disintegrator of Islam," has a valuable political bearing. The whole issue, however, is of distinct use to the student of the Near East.

Digitized by Google

Near East Bookshelf.

MEDIEVAL HISTORY.

"THE CAMBRIDGE MEDIEVAL HISTORY." Volume IV. The Eastern Roman Empire (717-1453). (Cambridge University Press. 50s. net.)

To no one more than the student of Near Eastern affairs is the study of medieval history important, for it was almost entirely during the seven hundred years or so that followed upon the rise of the Isaurian dynasty at Constantinople that the main problems now agitating the Near East arose. The growth of national feeling in the Balkans, Europe's attitude towards Islam, the schism in the Catholic Church—all these things, upon which no final settlement has yet been made, first agitated the world during the Dark and Middle Ages.

Now it has been the habit of historical students rather to disregard the Eastern Empire after about 1000 A.D., and to assume that after that date the Constantinople Empire went to its inevitable and deserved doom in degeneration and decadence. Recently, however, historians have begun to realise that to hold out against the Mohammedans for 450 years after that date must have implied some sort of virtue, and the fact that while the Turks were up to the Danube and had conquered practically all the land round the New Rome, Constantinople still held out, had especial significance. As usual, they had been led astray by Gibbon whose opinion of the Byzantines was very low. In his masterly introduction to the fourth volume of the Cambridge Medieval History, Professor J. B. Bury makes short work of this particular opinion of Gibbon, who said, "the vices of Byzantine armies were inherent, their victories accidental." Professor Bury says that this is precisely the reverse of the truth.

A valiant effort is here made to interest us in the Eastern Roman Empire, which is claimed as a civilised State to have performed three principal functions. "As in its early years the Roman Empire laid the foundations of civilisation in the West and educated Celtic and German peoples, so in its later period it educated the Slavs of Eastern Europe. Russia, Bulgaria, and Serbia owed it everything and bore its stamp. Secondly, it exercised a silent but constant and considerable influence on Western Europe by sending its own manufactures and the products of the East to Italy, France, and Germany. . . . In the third place, it guarded safely the heritage of classical Greek literature which has had on the modern world a penetrating influence difficult to estimate." One has to get some distance away from the multitudinous crimes and intrigues and factions of the late rulers of Constantinople to appreciate the truth of this, to take up the attitude, for instance, that the Crusades were to the Eastern Empire but untimely and difficult barbarian invasions, and never to forget that it was the *political* aspect of things which first and last interested the Greeks; but, having done this, one has to admit the justice of Professor Bury's claim. The Eastern Empire was indeed a bulwark against the East.

In this volume, which seems to us easily the best so far of the series, there are no chapters more interesting or more instructive than Professor Brébier's on the Greek and Roman Churches, Dr. William Miller's on the Balkan States, and Sir Thomas Arnold's on "Muslim Civilisation During the Abbasid Period." In these we feel more vitally than elsewhere the living hand of the historian, partly, perhaps, because of their absorbing and immediate interest, but also, it seems, because their authors realise that their subjects are very far from being dead bones. Professor Brébier, for instance, shows clearly that the great schism did not arise on religious issues, for the spirit of the two Churches themselves was conciliatory. The cause of the separation must, he states, be attributed "to the regard for its autonomy which inspired the Church of Constantinople." The schism, its creation and prolongation, were the result of political intrigue and jealousy, for "the majority of the Westerners and of the Greeks dreaded schism." It would thus appear that the splitting up of the Church was no more popular a movement than was in some parts the later schism of the Protestants from Rome.

Upon the Balkans, Dr. Miller, who keeps events of the whole period in admirable perspective, writes most engagingly—in somewhat striking contradistinction to some of the other contributors to this History, whose business would appear to be much more the accurate setting down of facts than a correct expression of them. One quotation from Dr. Miller will show the quality of his writing:—

> The medieval history of the Balkan States and the causes of their fall are full of significance for our own time. In the Near East, and in the Near East alone, the Middle Ages are but as yesterday to the newly emancipated nations, which look upon the centuries of Turkish domination as a watch in the night, and aspire to take up the thread of their interrupted national existence where it was left by their ancient Tsars, each regardless of the other's overlapping claims to lands which have been redeemed from the Turk. The medieval records of the motley peninsula teach us to regard with doubt, in spite of Turkish vicinity, the prospect of common action between Christian races, which, if small individually, would, if united, have formed a powerful barrier against the foreigner, either from the East or from the West.

Sir Thomas Arnold reminds us that, although we are accustomed to look upon the Abbasid epoch as one of the most wonderful periods of Islamic domination, its glories lasted but eighty-three years, and of the nature of the rule of these illustrious Mohammedans he says:—"The presence of the executioner by the side of the throne became under the Abbasids a terrible symbol of the autocratic character of their rule." It should be a comfort to playgoers to know that, at any rate, Masrur by the side of Haroun is an historically accurate figure.

On the whole, very great praise should be extended to the editors and the writers of this volume. Its facts and its conclusions, although, as indicated, often upsetting cherished, or at least firmly held, theories, are not likely to be disputed for a century or two. This volume is an improvement on its predecessors, partly because of the more interesting material, but also because it is better done. And this improvement is especially notable in the preparation of the maps, which, as usual, are separate from the main book.

EGYPTIAN (ARABIC) SELF-TAUGHT

A most useful book for visitors to Egypt.

CONTAINING:

Travel Talk.	Classified Vocabularies.	Aviation.
Railway.	Conversations.	Photography.
Steamboat.	Simple and Practical Phrases.	Pronunciation.
Motoring.	Naval and Military Terms.	Grammar.
Cycling.	Officials' Ranks and Titles.	Money, etc.
Hotel.	Correspondence.	Illustration of Coinage
	Amusements.	

Red Cloth, 4s. net; Blue Wrapper, 3s. net. Postage, 3d. extra.

Sold by all BOOKSELLERS. Write for Prospectus and Catalogue No. 25.

London: E MARLBOROUGH & CO., LTD., 51, OLD BAILEY, E.C.4

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

April 17, 1924 (New Style).
April 4, 1924 (Old Style).
Ramadan 12, 1342, A.H., of the Moslem Calendar.
Nisan 13, 5684, of the Jewish Calendar.

Prince Christopher of Greece left London last Thursday for Rome.

Lady Helen Brocklehurst has returned to England from the Sudan.

Queen Olga of Greece, attended by Madame Baltazzi, arrived at Windsor Castle on April 8.

M. Yovan Yovanovitch, Consul-General for Yugoslavia, left London on April 10 for Belgrade.

M. Constantine Collas, Counsellor of the Greek Legation, has returned to London from Lausanne.

M. Milan Stefanovitch, Secretary at the Yugoslav Legation, left London on April 12 for Spain, on leave.

The Roumanian Minister and Mme. Titulesco, who are in Bucharest, have arranged to return to London on April 24.

Lord Willingdon, Governor of Madras, and Lady Willingdon left Madras on April 8 for Bombay on their way to England.

Sir Alfred and Lady Mond, who have been visiting the Earl and Countess of Reading in India, have arrived at 35, Lowndes Square, S.W.

Admiral Ioannides left London on April 9 on a visit to Queen Alexandra at Sandringham, where Princess Marie of Greece (Madame Ioannides) had already arrived.

Princess Mohammed Ali Hassan arrived in London last week from Switzerland, and is staying with the Egyptian Minister and his wife at 41, Berkeley Square.

Sir Rennell Rodd and Lord Ernle have arrived in Athens as a special mission to represent the British Government at the Byron Centenary celebrations next Saturday.

A marriage has been arranged, and will shortly take place, between Lieutenant Walter Eyres, Royal Navy, His Majesty's Ship Vivid, elder son of H. C. A. Eyres, his Britannic Majesty's Minister, Durazzo, Albania, and Ruth, youngest daughter of Major and Mrs. Pelham Burn, 3, Cranley Gardens, S.W.

Rear-Admiral W. A. H. Kelly, C.B., C.M.G., M.V.O., will preside at the Adriatic Barrage reunion dinner, to be held at the Connaught Rooms on Thursday, April 24. All officers who served with the Royal Naval or Air Forces, either on the barrage or at Brindisi, Taranto, or Corfu, are eligible to attend.

The annual dinner of the Czech Society of Great Britain will be held on Tuesday, May 13, at 7.45 for 8 p.m., at the Criterion Restaurant, Piccadilly Circus. Sir Charles Wakefield, Bart., will be in the chair, and the speakers are to include the Secretary for Scotland, the Czecho-Slovak Minister, Sir Samuel Hoare, Bart., M.P., Dr. Winifred Cullis, Dr. G. P. Gooch, and the Lady Muriel Paget

Mr. Howard Carter, the Egyptian archæologist, was among the passengers booked to travel by the Cunard liner Berengaria, leaving Southampton for New York via Cherbourg last Saturday.

Lord Lee of Fareham, Chairman of the Royal Commission on the Superior Civil Services of India, arrived in London on April 12, accompanied by his colleagues, Sir Reginald Craddock, Sir Cyril Jackson, and Professor Reginald Coupland.

APPOINTMENTS, PROMOTIONS, Etc.

Major R. A. C. Routh, late British Postmaster at Constantinople, has been appointed Postmaster of Windsor.

General Sir Walter Norris Congreve, V.C., K.C.B., G.O.C.-in-C. Southern Command since 1923, has been appointed to succeed Field-Marshal Lord Plumer as Governor of Malta. Sir Walter Congreve during the War commanded first the 18th Infantry Brigade, then, in succession the 6th Division, the 13th Army Corps, and the 7th Army Corps. After the War he commanded N. Force, Syria and Palestine, and later the British troops in Egypt. He was appointed to the Southern Command last year.

OBITUARY.

Dr. N. Annandale, C.I.E., F.R.S., Director of the Zoological Survey of India, died at Calcutta on April 10 at the age of forty-eight.

Lieutenant-Colonel Alan Colquhoun Grant Pasha died at Alexandria on March 27, after an operation for appendicitis. Born in 1874, Colonel Grant was gazetted to the 74th Highland Light Infantry in 1893, and joined his battalion in India. In 1899 he transferred to the 15th Sudanese Battalion in Egypt and served in the Sudan Civil Administration from 1900 to 1906, when he joined the Ministry of Interior in Cairo. In January, 1911, he was appointed Commandant of the Suez Canal Police, and took up his residence at Port Said, where he remained all through the War (having an additional appointment as Provost Marshal of the Canal) and until 1922, when he was transferred to the post of Commandant, City Police, Alexandria.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA— Windsor Hotel.
KHARTOUM— The Gordon Hotel.
MALTA— Hotel Westminster.
PORT SAID— Casino Palace Hotel. Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL - SAVOY

THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.

Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, APRIL 17, 1924.

PEACE WITH TURKEY.

The Treaty of Peace with Turkey has been ratified. On the second day of the second reading of the Bill in the House of Commons the only matter calling for notice was Mr. Lloyd George's contribution to the debate. As the general trend of the Lausanne Treaty, with all the advantages that it gives to Turkey, was the direct outcome of the policy for which Mr. Lloyd George had been responsible, it might have been expected that he would maintain silence on such an occasion. He preferred, however, to speak to his old brief, and showed that, in spite of all that has happened in the last two years, he has learned nothing of Near Eastern affairs. By common consent the speech was a complete failure as far as any effect on the House was concerned; but Mr. Lloyd George is still regarded in other countries as a factor in British politics, and for this reason it may be necessary to accord to the speech attention that it would not otherwise merit. After admitting that it would be a very grave responsibility to invite the House of Commons to reject the Treaty and to reopen a condition of war with Turkey, he proceeded notwithstanding to decry the Treaty, which he stigmatised as deplorable, humiliating, and a dark page in the history of British diplomacy. The speech was so full of the inaccuracies and half-truths in which Mr. Lloyd George invariably indulges when he has to speak on Near Eastern affairs, that it is significant of the truer understanding of those affairs which Parliament as a whole has acquired that it no longer allows itself to be misled by his oratorical efforts. It was recognised that the speaker was trying to defend his own mistaken policy rather than to deal with the Treaty itself or to further British interests in the Near East.

Mr. Lloyd George's remarks about Smyrna afford a good illustration of the slipshod arguments with which he seeks to support his case. The Smyrna question, to the ordinary man, means the decision of the Allies to send Greek troops to occupy the town when they were nominally at peace with the Turks, and before they had formulated terms of peace entailing the surrender to Greece of territory in Asia Minor. Mr. Lloyd George, by confusing this matter with the question of the territorial claims of the Greeks, sought to clear himself of all responsibility for the tragic blunder which made the Treaty of Lausanne inevitable. It must surely be a solecism in our Parliamentary annals that an ex-Prime Minister should try to exculpate himself by throwing blame on two Civil Servants, whom he mentions by name to the House. It is something worse when he deliberately misrepresents the facts. An Inter-Allied Commission was appointed to investigate the claims of Greece, and although it may have recommended that Smyrna should be handed over to the Greeks, it had nothing to do with the landing of Greek troops at that port in May, 1919. The decision to send a Greek army to Smyrna, as Lord Curzon points out in a letter to *The Times*, was taken in Paris by the so-called Big Four (or rather Big Three, as the Italian Prime Minister was absent at the time), and was unknown to the British Foreign Office. If report be true, the step had much more to do with a desire to put a spoke in the wheel of the Italians, who were at that period a temporary source of embarrassment to their Allies, than with any anxiety to give effect to "statistical facts." As for the restoration of King Constantine, to which Mr. Lloyd George attributes the non-success of his own Near Eastern policy, here again he is wrong in his facts, although it may have sounded impressive to state that there was not a battle fought between the Greeks and the Turks before Constantine demoralised the army by putting in command inferior generals, who were purely supporters of his dynasty, in which the Greeks did not defeat the Turks easily. King Constantine was restored in December, 1920. Prior to that date the only fighting that had taken place between Greeks and Turks since the Smyrna landing had to do with the easy capture by the former of Brusa and Adrianople. The first offensive proper launched by the Greeks took place in March, 1921, and according to the late M. Gounaris it was owing to the direct personal encouragement which he received from Mr. Lloyd George that the advance was ordered, with a view to carrying out Mr. Lloyd George's Near Eastern policy. Afium Karahissar and Eskishehir were occupied within five days, but from that point the Greek army was held by the Turks until the offensive was renewed in July. Again the Greeks advanced rapidly, and reached the Sakaria by September. By then, however, Greece had shot her bolt, only to find the Turks too strong for her. But the Greek successes, to which Mr. Lloyd George referred, were obtained after the Constantine restoration, and the demoralisation did not set in until six months, or more, later.

For the policy that failed Mr. Lloyd George claims that "it would have been the making of Asia Minor, it would have enriched humanity, it would have been a blessing to civilisation." Into the realm of the might-have-been there is no need to follow any orator, but we could wish that Mr. Lloyd George had shown a more statesmanlike appreciation of the actual situation. The Lausanne Treaty was before the House for ratification. By his own admission, it would have been a grave responsibility to reject that Treaty, and it follows as a natural corollary that it must be the duty of everyone with any pretensions to statesmanship, or even to ordinary patriotism, to work for the success of existing conditions. Whether or not it would have been better to have Western Asia Minor under Greece is no longer a question of practical politics. The Turks are now in possession, and British interests require the speedy establishment of good relations and complete confidence between Turkey and Great Britain. Unfortunately, it is such a speech as that made by Mr. Lloyd George, whom the foreigner regards as a potential Prime Minister, that causes the Turk to feel justified in retaining his suspicion of the British; for he imagines that a man who can still glory in a policy which has been proved a disastrous failure is capable of forcing it again upon his country if he should be returned to power. There is, of course, no ground for these Turkish fears, and it might not be amiss if the present Government were to take advantage of the formal notice of ratification to explain to the Turks that the real view of Great Britain is not that of Mr. Lloyd George, but rather that of the present Prime Minister, who had previously reminded the House of Commons that Turkey is "a nation for whose welfare and friendly views our great commonwealth of nations cannot afford to be indifferent."

Digitized by Google

THE ADAPTABILITY OF THE ISLAMIC LAWS.

By THE RT. HON. AMEER ALI.

The rulers of resurgent Turkey have signalised their re-entry into the comity of free nations by introducing some drastic changes in the institutions of the country. How far these changes were needed or how far they are conducive to political and economic stabilisation is a matter which concerns the people themselves. But their action has been differently interpreted and differently explained by foreign observers. The latest exposition is contained in Mr. Lyell's interesting article in THE NEAR EAST of April 10. To this exposition I take strong exception. He suggests in effect that the changes were induced by the unadaptability of the Islamic laws to modern conditions. This observation is clearly made on an erroneous apprehension, as it seems to me, of the Moslem civil law. The principle of development is embodied in the law itself. The dictum clearly stated in the *Radd-ul-Muhtâr* that judicial interpretation must be subject to "the necessities of the time" (*Maslahat-ul-Wakt*) points to the adaptation of the rules to circumstances arising from changing conditions in the affairs of the world. Considering that even in the eighth century of the Christian era Islâm had a regular procedure for the settlement of disputes far in advance of what Europe possessed until very recent times, shows the progress the Islamic laws had already made far beyond anything known in Christendom. As late as 1832 the common law of England allowed the settlement of disputes by battle.

The difference in the status of women under the English common law and the laws of Islâm is worthy of note. In England until some fifty years ago a married woman had no rights in respect of her property. Married or maiden, she possessed no civil rights. She could not sue in her own name; her *couverture* was a feudal bondage in disguise. In Islâm a woman possessed and exercised all the rights which a man did. She was even entitled to hold judicial offices. To state that Islamic laws are not adaptable to modern conditions is very far from the fact. Even a cursory study of the Moslem laws established a steady development in the interpretation and application of the laws. There is absolutely no reason to suppose that the laws of Islâm could not be made adaptable to modern conditions necessitated by the advance of time.

Nationalism does not appear to be altogether an unmixed blessing. The experience of to-day seems to show that it has a tendency to be intolerant and narrow; in fact, it means a reversion to the tribal instincts of early days, which confined fellowship within the tribe itself. Hence we see that the nationalities to whom the statesmen who were in charge of the destinies of Europe towards the end of the recent world-cataclysm have granted "self-determination," are raising fiscal and other barriers against free intercourse with neighbouring States.

The Prophet of Islâm, with an unparalleled insight into human nature, had in mind this tendency to reversion to primitive instincts when he proclaimed in his great Sermon on the Mount that all Moslems formed one brotherhood. This feeling of *Ikhwiât* constituted the great moral force which won for the Arabs the mastery of the world in as many decades as it took the Romans centuries to attain.

It is to be hoped that the severance of Turkey from other Moslem States will not be permanent. The unity of Islâm and the sympathy of the Moslems residing outside Turkey form an asset, the value of which can hardly be over-rated. This sympathy is not a new-born feeling; it dates back from a period when the Turkish power had weakened and her sovereignty was at the mercy of Europe.

It is almost universally recognised that new Turkey has obtained her liberation with great effort and extreme patience. She is entitled to exercise her rights as an independent State, with all the privileges attached to her status. At the same time other Moslems have the right to question the validity or expediency of an act which affects the whole world of Islâm. To this category belongs the spiritual headship of the Sunni world; it is an integral part of the Sunni system. It came into existence as a concrete institution on the death of the great Lawgiver of Islâm. Its origin, however, is traced to the time when the Prophet, during a temporary absence from Medina, left a *Khalîfa* (a deputy) to preside at the prayers—to act, in fact, as the Imâm of his people. Thus the Vice-gerent of the Prophet (the *Khalîfa* or Caliph)—the "Commander of the Faithful"—the *Ameer-ul-Miminîn*—is, by virtue of his office, the chief Imâm (the *Imâm-al-Kabîr*) of the vast Sunni congregation, now numbering over 250 millions. His presence, either actually or by proxy, is essential at the public prayers. The need for this is voiced by the Arab historian of the Khalifs when speaking of the events that followed on the sack of Baghdad. The Imâm forms the spiritual link between the congregation and the Prophet. He presides either in person or by proxy at the congregational prayers on Fridays, when the Imâm and the Mâmûm are united in holy communion. He is the symbol of Islamic unity: if he were to disappear, the Sunni congregation would fall to pieces.

It should be noted that temporal power is not essential to the exercise by the Imâm of his spiritual leadership. Under the later Abbasides the delegation of temporal authority became the rule, without any challenge to the spiritual headship. It would be the greatest tragedy to Islâm since the sack of Baghdad if this symbol of unity and of the faith as a moral force were to be made the subject of discord among Moslem nations.

IPEK.

By E. C. DAVIES.

The road that winds down the mountains to Ipek is a miracle of loveliness. Great rock cliffs tower on every hand, and the deep gorges fall away to terrible depths beneath one's feet. The streams are turbulent, rushing over rocky beds with a roar like thunder, lessening to an ominous voice of pent-up waters as the gorge narrows and the river reach ends in great rapids. Here and there springs spout from the cliffs and dash over the stones far below in shredded foam, many-hued as the sun pierces the mists of the high mountains. But, without warning, the cliffs widen out into a great plateau, and a wooden bridge gives passage over the turbulent river past grassy slopes to the orange-towered monastery of Ipek, its walls half-buried in the rock, as if keeping the landslides at bay throughout the centuries. A little farther on the little town of Ipek shows through the misty green of the orchards which embower it, the slender spires of its many minarets spearing the sky. As evening draws on the herds of buffaloes come back from pasture, and the tinkling of the goats' bells fills the quiet air till the sun sets in a blaze of crimson behind the dark mountains which encircle the town.

Under the brilliant sunshine of the daylight hours the old monastery is even more lovely than

Digitized by Google

in the twilight. Its orange walls are very dark within the church, but the marvellous frescoes and pure Byzantine pictures which cover them are worth a wearier journey than the one from Mitrovitsa. Strangely modern in their almost futurist style, the decorations of wall and pillar, doorway and arch seem startlingly familiar. The Turks have removed, as they always did, the eyes from the pictures of saints and archangels, but the amazing beauty of the work of the unknown Serbian masters who painted them for the pleasure of the great Tsar Stephen has remained untouched by the passage of years.

Not many miles from Ipek is that other ancient home of Serbian culture of the Middle Ages—a period when the West was still emerging from barbarism—the monastery of Dechani. To reach it one travels along a road where every house is a fortress, with loopholes on the ground level and turrets with gun slits above. Here and there old Turkish block-houses stand, solid and square, bearing eloquent testimony to the respect held by the conquerors for the conquered, and in the distance loom the sullen mountains of Albania.

The interior of the church is a miraculous blue; pure *lapis lazuli*, into which the draperies of the figures and the background of the pictures melt and blend. The great screen is wonderfully carved and gilded, and the fine old door which the Turks tried to burn is still standing. Tsar Stephen wished to build this, his church, of gold and precious stones, but a soothsayer warned him that as his Empire would be reft from him the building must be of plain stone, for, said he: "If it be of gold greedy men will tear it to pieces; but if it be of stone it shall remain as a monument to God and you for ever." So Stephen built his church of fine marble, each pillar, 40 ft. high, cut from one single block, the capitals strangely carved; and as the church was built so it remains.

These old Serbian monasteries leave a strange memory in the mind—tokens of a civilisation cut off suddenly at its prime, and standing in the midst of a wilderness of Turkish desolation, as if in silent, eloquent testimony to the greatness of the Empire of the great Serbian Tsars. Tiny cases of culture in the centre of a conquering barbarism (for what monuments of culture and civilisation has the Turk ever left behind him in the Balkans to replace the ones he destroyed), they make an appeal far deeper than that of pure archæology, preserved as by some miracle for our eyes to see, and full of a romance which is lacking from many a monument of the ancient world.

And by right, as one has entered Ipek at dusk, one should leave it at dawn, a wonderful purple dawn which little by little flushes the towering crags behind the orange walls of the monastery a deep cerise, till at length the light touches the blue shadows beyond and wakens the sleeping white town with the brilliant sunshine of another day.

General Weygand, the High Commissioner of Syria, is reported to have made arrangements for receiving in Syria and the Lebanon 10,000 Syrian Orthodox, who, by order of the Turkish Government, are to leave the vilayets of Adana, Diarbekir, Urfa, and Aintab. Most of these refugees will be settled in the Lebanon.

The Armenian National Delegation has appealed to the Governments which are members of the League of Nations to facilitate the formation in their respective countries of national committees for the purpose of raising money to establish Armenian refugees as permanent settlers on lands at present available in Transcaucasia in view of the fact that there is no prospect of establishing any Armenian National Home in Turkey. Such national committees have already been set up in France (under M. de. Selves, Chairman of the Senatorial Committee on Foreign Affairs), and in Italy (under Signor Tittoni, President of the Senate).

THE ROYAL INSTITUTE.

At the Royal Institute of Painters in Water Colours there are a few pictures the subjects of which are taken from the East. Carlton Smith, for instance, has two studies of Mysore; E. Glasgow is represented by the small but charming "Seller of Pohts, Tangier"; and E. A. Cox by the very fine "By the Sea of Galilee," a large canvas depicting types of men. Hal Hurst has a picturesque "A Wedding Caravan." But the paintings of most interest to readers of The Near East will be those by Charles Whymper and R. Talbot Kelly. The former has five: three of birds and two of Thebes—"Deir el Bahari" and "The Site of Tutankhamen's Tomb, in the Kings' Valley." The latter has four, of which two are "Karnak" (a beautiful example in blue mistiness) and "Court of the Mosque of Ibrahim Aga—Cairo." His "Fountain" also is a picture of much dignity and grace.

THE "BLUE PETER."

The *Blue Peter* of April is well up to the standard set by the editors in preceding issues. It contains, notably, an illustrated description of "The Aden Hinterland"—a part of Arabia rarely visited by tourists. The writer of this article persuades his readers that Lahej is well worth seeing.

Lieutenant-Colonel the Hon. Aubrey Nigel Henry Molyneux Herbert, of Pixton Park, Dulverton, Somerset, Conservative M.P. for the Yeovil Division, and formerly in the diplomatic service, who saw service in France, Egypt, the Balkans and Mesopotamia during the War, who died on September 26, 1923, aged 43, son of the fourth Earl of Carnarvon, and half-brother of the late Earl, the discoverer of the tomb of Tutankhamen, left unsettled property of the gross value of £49,970, with net personalty £18,765.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

The Budget.

With the approach of Easter week only a little time remains before the Budget is upon us. I cannot say that it is anticipated this time with any special optimism. Everyone seems to have made up his or her mind that the Labour Government is not likely to bestow any benefits—at least not any that count. There have been one or two straws to indicate the direction of the wind, and they only point to the probability that Mr. Snowden's first Budget will be confined as far as reduction of taxation goes, to the breakfast table. No doubt the income taxpayer, who finds it increasingly difficult to meet each half-yearly instalment—and not infrequently has to do it from capital—will find ample compensation in the fact that his tea and sugar will cost him less for any disappointment he may feel at the Chancellor's unwillingness to touch the income-tax.

The Conference Resolutions.

In the anxiety of the Labour Government to deal with housing and other social questions, the resolutions passed by the Imperial Economic Conference would appear to be in danger of being ignored; at any rate, although this is the fourth month of the reign of this Administration, no date has yet been allocated for enabling the House of Commons to give its opinion on them. The Government, it must be emphasised, has been fortunate above its predecessors in an almost complete absence of criticism in the Press, due to the universal desire not to embarrass untried administrators, but the apparent neglect of so important a matter makes continued silence impossible. As I have pointed out, it is absolutely unthinkable that the resolutions should not be ratified, and as there can be no good reason for delay in bringing the matter before Parliament, it would certainly seem high time that some statement should be made on the subject. It is, unfortunately, too late, owing to the approaching holiday season, for the ratification to take place before the formal opening of the Wembley Exhibition, but it is eminently desirable from every point of view that it should be carried out as soon as Parliament reassembles.

Bulgarian Debt Negotiations.

It appears that, after all, there is a possibility that the negotiations with regard to the Bulgarian debt service may come to nothing. As I have already pointed out, no difficulty was experienced in arranging a settlement with the British bondholders, but the French, who hold 80 per cent. of the loan, have proved less accommodating. While the exact course of the negotiations is not yet known, it is believed that the French insisted on receiving 38 per cent. of the value of the coupons in gold, and that while the Bulgarians were willing to make concessions, they were unable to accede to this figure. It is now reported that the Bulgarian delegation is returning to Sofia, and if that is the case it will probably mean an end to hopes of a settlement for the present as far as British bondholders, too, are concerned, for while it is admittedly possible that the Bulgarians would consent to regard the negotiations in this country and France as things apart, it is actually extremely improbable that they would do so, for the British interest in the debt is relatively so small that it is unlikely that they would regard a separate settlement as worth while. It is too early yet, however, to say that the hope of a settlement on the terms provisionally arranged here must be abandoned, and I understand that there may be developments in the course of the next few days.

Indian Bank Rate Reduced.

The most interesting item of news during the week with regard to India was the reduction of the discount rate of the Imperial Bank of India from 9 to 8 per cent. This marks the end of the monetary stringency which inevitably occurs in the cold weather season as a result of the financial requirements in connection with the export of the crops. Last year, it may be noted, the rate was not raised above 8 per cent.; this season it has been 9 per cent. for nearly two months. The reason for its reduction is, of course, the fact that the proceeds of the crops are beginning to be received, and there should now be a steady decline in the rate until it reaches the normal level.

Empire Cotton Growing.

On another page in this issue will be found extracts from an article in the *Empire Cotton Growing Review* on cotton growing in the Empire, in which stress is laid on the great opportunity afforded by present conditions for the development of cotton growing in new regions. Cotton to-day stands at a relatively high price, and it might reach almost prohibitive figures if the world demand to-day approached the normal. At its present price there is every incentive for the development of cotton cultivation, and it is satisfactory to know that every effort is being made to take advantage

BANK OF ROUMANIA LIMITED
(Founded 1866).

Head Office: - 16, GRACECHURCH STREET, LONDON, E.C.3.

Branch: 11, Calea Victoriei, Bucarest.

Directors:
E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:
BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited

Digitized by Google

of the position. The progress that has been, and is being, made in the Sudan borders on the miraculous. It takes a long time before a cotton crop bulks large in a country's exports, and the advance in the Sudan would not impress if measured in the percentage of bales to the world's cotton production, but it will only be a few years now before the Sudan will be in a position to make a really important contribution to the Empire's cotton requirements.

A Bulgarian Deal.

I mentioned some time ago that owing to the existing conditions Bulgaria was not deriving anything like the benefit she should be from her large tobacco production. This, be it noted, was before developments with regard to Greece opened up for Bulgaria the prospects of new markets. Now, according to a message from Sofia, Bulgaria is beginning to find her tobacco of considerable use in obtaining necessary commodities from other countries. Bulgaria is in serious need of rolling stock, while Czecho-Slovakia, which is rapidly becoming a great manufacturing country, can find a use for a large amount of tobacco. So, following an investigation into the question of the purchase of rolling stock in exchange for tobacco, the Bulgarian Cabinet is reported to have approved an offer by the Czecho-Slovakian Régie to purchase five million kilos of tobacco and two million more later on, provided Bulgaria purchases rolling stock in Czecho-Slovakia. That is certainly the most obvious way of overcoming the difficulties presented by the exchange, and it is to be regretted that there seems at present little prospect of this country negotiating a deal with Bulgaria on similar terms. Once it is certain, of course, that Bulgarian tobacco will prove acceptable, then the position will be very different.

Jaffa Oranges.

I have heard some particularly favourable comments on the quality of Jaffa oranges this season, and there seems no doubt that the reputation of the Palestine fruit never stood higher with consumers than it does at the present time. I have been particularly struck by the size of some of the fruit I have come across. One orange was so extraordinary—in height it was far larger than any grape fruit I have seen—that out of curiosity I had it weighed, and the scales registered 1 lb. 1¼ oz.! Can any of my readers beat that?

Egyptian Market.

The first dividend proposed on the ordinary shares of the Egyptian Markets for the past year of 7 per cent., making the total 12 per cent., as against 10 per cent. for the preceding twelve months, indicates a very marked improvement in the company's business. For a considerable part of 1922, of course, the company was confronted with very adverse conditions, and the improved results reflect the better political and commercial situation during the past year.

Commentator.

SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Tehcran, March 8.

The market has been quieter than during the preceding week. The kran was scarcer. This week, owing to the holidays, the banks have only been open for four days to enable merchants to sell the balance of their goods which could not be forwarded to the interior, as the roads are still shut by snow.

Haifa, March 15.

The cereal market has been active this week, and the rather numerous offers have been rapidly absorbed. The tendency to rise continues, in spite of the arrival of wheat from Syria.

Nablus, March 22.

There has been a general rise in cereals in general, and in wheat in particular, as a result of the reduced stocks in the country. Olive oil for the manufacture of soap is also firm, but Naboulsi soap in Egypt does not seem to follow this firmness.

Haifa, March 22.

The cereal market continues to be active. But although offers are everywhere abundant, prices follow a constantly rising tendency, which has been maintained up to the end of the week.

Cyprus, March 8.

There is a very slight improvement in our markets. Prospects of the crops continue satisfactory.

Cyprus, March 15.

The slight improvement mentioned in our last report is being maintained.

Jaffa, March 15.

Orange prices continue to be good. The season is now drawing to its close. Other market conditions are unaltered.

MYSORE GOLD MINING COMPANY.

The report of the Mysore Gold Mining Company for 1923 states that the ore crushed was reduced by 20,598 tons; the cyanide department, however, dealt with 18,259 tons more of sand and slime and the total recovery of fine gold from all sources (125,045 ozs.) shows a decrease of only 3,206 ozs. The contents of ore milled averaged 11.092 dwts. fine gold per ton, or 0.949 dwt. higher, and the extraction represented 98.05 per cent., against 98.15. The gold produced realised £573,981, and with £137 adjustment on the previous year's production and £894 for silver, a total of £575,013 was received. After deducting £31,576 for royalty and refining charges, and adding £16,661 for interest and other receipts, the total income was £560,098. The working costs amounted to £362,202, leaving a profit of £197,896, plus £8,291 brought in and £1,693 dividends received; total, £207,880. Income-tax account absorbed £21,296, amounts written off buildings, machinery, etc., £21,752, transferred to insurance and contingency fund £10,000, prospecting department £719, and the directors have paid a final dividend of 1s. 6d. per share (making 2s. 3d. for the year), carrying forward £15,926, subject to corporation profits tax and percentage on dividend.

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
18 Old Broad Street, E.C. And Branches

Digitized by Google

Engineering Topics.

(By Our Engineering Representative.)

The Citroën-Kegresse.

The Citroën-Kegresse, the first vehicle to cross the Sahara, and the pioneer of cross-country motoring, has established a form of transport which is likely to have tremendous developments, with far-reaching effects, in the course of the next few years. These effects will be most widely felt in the colonies and undeveloped lands where roadless transport can be a real boon to farmers, settlers, engineers, miners, railway companies, etc.

As an instance of the varied work which the Kegresse can perform, two widely divergent uses may be noted. On the one hand, this vehicle is very much at home over snow and ice, and has recently given some marvellous demonstrations of its prowess at Chamonix, amidst the snows. On the other hand, it is unquestionably the best form of traction available for climbing sand dunes and for covering stretches of loose shifting sand.

An important point in connection with the Kegresse is that it travels quickly and comfortably along roads like an ordinary touring car, which it resembles in appearance, except for the flexible canvas and rubber band at the rear which is the most striking mechanical feature of the machine. This band, with its wide contact surface, enables the Kegresse to cross rocky and rough country in a manner not possible to vehicles fitted with pneumatic tyres, which are liable to puncture and burst.

A trial run on the Kegresse will convince those interested that cross-country motoring is now definitely a commercial proposition, for the amazing feats of the Kegresse have literally to be seen to be believed.

The McKenna Duties.

It is scarcely an exaggeration to say that the prospect that the Government will abandon the McKenna duties has caused consternation among manufacturers of light cars. The duties in question, it may be mentioned *en passant*, are imposed on imported motor-cars and a few other commodities, and they amount to 33⅓ per cent., and in view of their effect it is difficult to understand how the question of their abolition could possibly come under consideration. For the light car industry the duties have meant a very great deal. When the War ended this industry had been almost lost to this country, and foreign firms had the market almost to themselves. As a result of the slight protection afforded by the duties—it is sufficient to help the home manufacturers without killing the import trade—the industry is recovering in a wonderful way, and now may be said to be on its feet again. The result has been a great increase of employment in connection with the manufacture of motor-cars, not only through the development of British firms, but because the changed conditions have led foreign firms to establish works in this country. One would think, in the circumstances, that the facts would prevent any Government from interfering with the duties, least of all a Government which professed at the General Election to have a specific remedy for unemployment. It now, apparently, contemplates an action which can have no other result than to increase it. If such a thing were to happen in another country one might smile; in the circumstances one can only deplore the pass to which we are brought by the party system. The removal of the duties would naturally occasion widespread rejoicing abroad and in the Free Trade ranks at home, where the defence of a worn-out shibboleth is regarded as the Alpha and Omega of policy. How it would be regarded by those who might be sent to join the unemployed is another matter. Of course, the question will be hotly contested in the House of Commons, and as even the ranks of Labour are divided on the subject—which is scarcely surprising, for if there be any merit in these or other duties the working-man is certainly in a position to appreciate it, it is to be hoped that the Government will pause before endeavouring to make a change.

Carburisation.

I have just been reading an interesting article on carburisation by Mr. J. W. Urquhart in the series of heat treatment bulletins issued by the Automatic and Electric Furnaces, Ltd., and it will, I think, be of interest to my readers to summarise what the writer says. He points out that the development of the heat treatment of steel led to the discovery that the relative weakness of the initial material was very greatly increased owing to the high temperature employed, but, owing to the progress of metallurgical research, it is now possible to "regenerate" the initial core steel and even to increase the tensile strength inherent to it. The writer goes on to deal with the elementals of carburisation, and points out that the result of the process is a casing of carbide of iron, forming high carbon steel, the thickness of the zone depending on the degree of heat and the period of time of exposure, affected to some degree by the "cement" utilised. Uniformity of temperature is the essential element, as if the heat fluctuates the composition of the case will do so also. "A perfect

LUMSDEN & GREENE,
Trading and Forwarding Agents,
BAGHDAD, MOSUL and BUSRAH.
Transport Agencies throughout Iraq and Persia.
Agents for
NAIRN TRANSPORT COMPANY
OVERLAND MAIL ROUTE.
MAIL CONTRACTORS to the Governments of Iraq, Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.
LONDON AGENTS
From whom all information as to Freight Rates, etc., may be obtained:
HILL, SELBY & WOODCOCK, Ltd.
5, PHILPOT LANE, LONDON, E.C.

Digitized by Google

case will exhibit a maximum carbon content at the surface, very gradually decreasing in 'carbon richness' until it fades into the structure of the initial steel." If there are fluctuations of temperature they will be reflected in the micrographic structure of the carburised zone. On the content of heat, in fact, depends the success of carburisation. The self-controlled furnace of the Automatic and Electric Furnaces, Ltd., is admirable for the purpose, being uniform in its output of heat units, and yet capable of giving immediately if necessary the slight increase of temperature that is so often required.

Continental Contract for British Firm.

In view of the criticisms which have recently appeared regarding the placing of engineering contracts on the Continent by British purchasers, it is refreshing to hear that the tables are sometimes turned. The municipality of Copenhagen has just placed a very large contract for a complete boiler-house equipment for the municipal electric power supply station with Vickers Spearing Boiler Co., Limited, London, an affiliated company of Messrs. Vickers, Limited. The contract includes boilers of 2,000 h.p. each, with economisers, stokers, air heaters, superheaters, mechanical stokers, and all accessories. The whole of this plant will be manufactured in Great Britain. The contract was obtained in open international competition, and was awarded on the merits of the proposal.

The text of the Tangier Convention of December 18, 1923, which has not yet been ratified by Great Britain, has been published as a White Paper (C.M.D. 2,096. Price 1s.).

The Egyptian Ministry of Finance has at last approved the credit of £28,000 for building a special wing to the Cairo Museum for housing the treasures taken from Tutankhamen's tomb. The original proposal to build this wing was made last September.

PROJECTED YUGOSLAV AGRICULTURAL BANK.

According to a report received from the British Commercial Secretary at Belgrade regarding the draft law providing for the establishment of the Zemljoradnicka Banka (Agricultural Bank), the bank will be a State institution, and its capital and reserve funds will be the property of the State. The founding capital will be 500,000,000 dinars. Fifty per cent. of the net profits of the State Lottery, 75 per cent. of the profits of the State Mortgage Bank, and 10 per cent. of those of the Post Office Savings Bank will be used as capital for the Zemljoradnicka Banka. The funds arising from the liquidation of the former Agricultural Bank at Skoplje will be devoted to the same object.

The Minister of Finance will be authorised to provide 50,000,000 dinars from the Budget surplus of 1924-1925 for capital for the bank. Departmental budgets may also include sums for the same purpose. The bank will give loans at 6 per cent., and in no case can it charge rates of interest more than 2 per cent. higher than the discount rate of the National Bank.

The bank will give short, medium, and long-term credits. Short-term credits will be given to agriculturists for the purchase of fodder, manures, seeds, and for harvest, threshing, and similar purposes, and especially for assistance in famine years. Medium-term credits will be granted for the purchase of livestock, implements, machinery; the preparation of new vineyards and orchards; and the repair of houses. Long-term credits will be allowed for the purchase of land, repayment of debts on land and new buildings, and similar purposes. Long-term credits will not exceed fifteen years in duration. The bank will receive savings deposits.

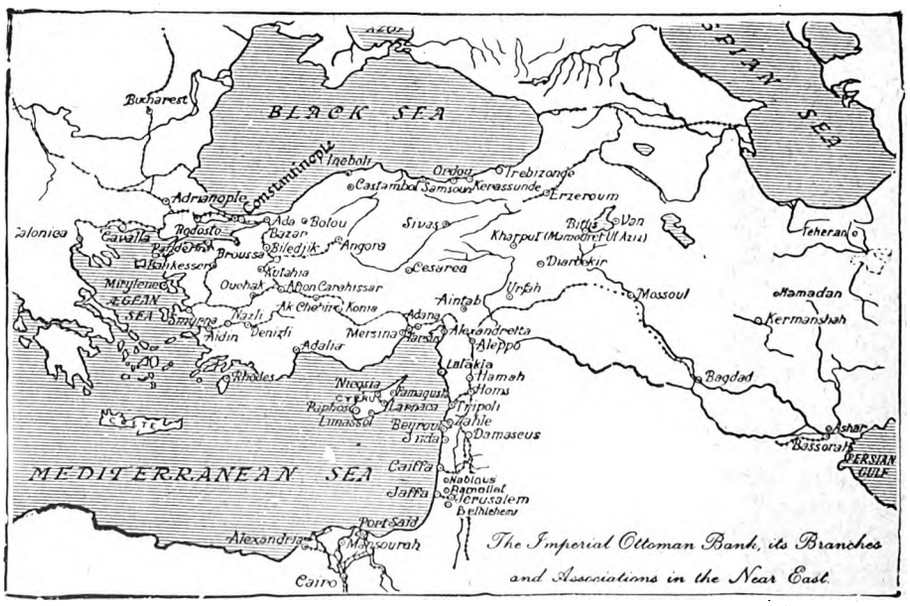
IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000. Paid-up - £5,000,000. Reserve - £1,250,000.

Drafts and Telegraphic Transfers Issued.

Letters of Credit Granted.



Exchange Merchandise and Insurance Operations effected.

London Office: 26, THROGMORTON STREET, E.C.2.

Paris Office: 7, Rue MEYERBEER (9e).

MANCHESTER: 56-60, Cross Street.

CONSTANTINOPLE: Galata—Stamboul—Pera.

MARSEILLES: 41-43, Rue Grignan.

Digitized by Google

Near East Markets.

LONDON PRODUCE REPORT.

Figs in Good Request.

(From Our Own Correspondent.)

London, Tuesday Morning.

Sugar.—Home refined has continued in good demand. Tate's cubes are 64s. 3d., London granulated is 60s. 7½d., while Lyle's granulated is 60s. 10½d., these prices being the same as last week. Foreign descriptions have been uncertain. White Mauritius at 57s. 9d. is 3d. down, white Java is unchanged at 58s. 6d., while Czech granulated is the same at 59s. 6d. Futures are easy. Quotations are: May 28s. 10½d.; August 26s.; September 25s. 4½d.; November 22s. 6d.; December 22s. 6d.

Coffee.—The market has been very dull in some cases. Costa Rica has shed 14s. at 150s., East Indian is 30s. lower at 120s., Santos is unchanged at 95s., while Nairobi at 125s. is 11s. up.

Oilseeds.—Linseed has been dull, with Indian 7½d. down at 19s. 4½d., and La Plata 2s. 7½d. lower at 17s. 9d. Rapeseed has been firm. Toria is 4½d. up at 17s. 10½d., while real bold Ferozepore is 6d. up at 17s. 3d. Cottonseed has been quiet. Indian is 1½d. down at 10s., Egyptian black is unchanged at 13s. 1½d., while Sakellarides is 4½d. down at 12s. 1½d.

Seed Oils.—Linseed oil has been steady, and at 38s. 3d. is 3d. up. Rape oil has been steady, with crude unchanged at 47s. 6d. and technical refined the same at 50s. 6d. Cotton oil has been steady. Refined common edible is unchanged at 47s., Egyptian crude is the same at 41s. 6d., and deodorised is unaltered at 49s.

Oil Cakes.—The market has been rather weak. Linseed cake is 5s. down at 230s., cottonseed cake is 5s. down at 150s., while coconut cake is unchanged at 195s.

Dried Fruit.—On the whole business has been rather brisk during the week. Currants, as usual, have been a good spot, and as stocks of some grades are very scarce and in one or two cases almost exhausted, the tendency is for the market to harden. There was again a good demand for sultanas. An excellent business has again been done in figs; indeed, the activity in this commodity has been one of the features of the market. Plums have continued to move off freely. There has not been much activity in dates.

Oranges.—The market is very firm, and the tendency is for prices to move upwards.

AGRICULTURE IN IRAK.

Good Demand for Cotton Seed.

The following extracts are taken from the Agricultural Bulletin of Irak for the month ended March 15:—

The late winter season has been unusually mild. The distribution of rains from the beginning of the year has been most favourable to the growth of winter crops. As a result of the January and early February rains, sowing of wheat continued over the greater part of the country nearly to the end of February. The late sown areas are expected to give a very small crop. The total area under wheat and barley is believed to be slightly in excess of that of the last two years. So far the season has been favourable to the crop of winter cereals.

Water is reported to be sufficient for the present demands of cultivators on all irrigated areas. A temporary shortage of kerosene in the Baghdad depot caused a fairly considerable amount of discontent amongst pump owners; the situation would have been more serious were it not for the favourable rains which fell during the second week of March.

The demand for cotton seed is brisk now that the sowing season has started. The total amount of cotton seed issued by Messrs. the British Cotton Growing Association is 50 tons, sufficient to sow 3,762 acres. Cotton cultivators are giving much more attention than hitherto to the preparatory cultivation of the land and to ridge making. There exists a fair demand for ploughing of cotton land by tractor; a British firm in Baghdad is at present meeting this demand in part.

The general condition of live stock is poor, as is expected at this season when grazing continues to be scarce and the demand made on draft animals is so heavy.

The soil analysis of the Saklawiyah area is making good progress. An analysis of Mesowhite cotton seed shows that the fat content is slightly below the average for American upland seed; but the linters were exceptionally high. With present quotations for Mesowhite seed at £2 per ton in Baghdad, it is not improbable that the extraction of oil from cotton seed on a commercial scale may develop into an important industry when cotton is cultivated on a large scale.

The boll-worm pest of hollyhock which, in character, is very similar to the pink bollworm pest

BUSINESS DIRECTORY.

ANIMAL INTESTINES
Cleaned and Packed in Salt or Dried.
L. & R. HEYMANS, Ltd., Importers,
69, St. John St., London, E.C.1 (Estd. 1872.)

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the RUNWELL SEMI-ROTARY PUMP.

CANVAS, PAINTS,
MANILLA & WIRE ROPES, Etc.
J. McMillan & Bolton, Ltd.,
Dashwood House,
London, E.C.

EMERY STONE.
The Levant Mineral Co., Ltd., Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30, Broad Street Avenue, London, E.C.2.

LET "THE NEAR EAST" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition.

MICA
AND ALL Electrical Insulating Materials,
ATTWATER & SONS,
Contractors to British, American, French, Italian Admiralty and War Office.
PRESTON, ENGLAND.

STEAM & HYDRAULIC ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton).
and All Engine Room Stores
ATTWATER & SONS,
Hopwood St. Mills, Preston
Tel.Add.:"Attwaters,Preston"
Contractors to British, American, French and Italian Admiralty.

THE NEAR EAST reaches a great potential market stretching from Morocco to India.

Digitized by Google

of cotton in Egypt and elsewhere, has been found to have a winter habit which differs appreciably from its summer habit.

Various specimens of selected fruit trees, kindly presented by the United States Department of Agriculture, have arrived safely. The extension of fruit garden cultivation is most noticeable wherever facilities permit of such extension.

A seed testing station has been opened in Basrah, and legislation to control the importation of seeds and plants will shortly be enforced.

The July to February exports of wheat from Irak were 66,998 and of barley 82,971 tons—total 149,969 tons, as compared with 125,762 tons for the same period in 1922-1923. The total exports of the 1923 crop of dates to the end of February, 1924, were 123,533 tons, valued at Rs. 14,457,708, as compared with 102,687 tons, valued at Rs. 12,553,407, for the corresponding season last year. The July to February exports of wool were 3,420 tons, as compared with 1,326 tons for the same period of 1922-1923.

STARCH INDUSTRY IN YUGOSLAVIA.

The British Commercial Secretary at Belgrade, in a report on the Yugoslav starch manufacturing industry, states that there are three large modern starch factories at Vrsac, Jabuka, and Subotica, and several small factories, of which two are at Subotica and one at Miletitch. A large starch factory at Veliki Beckerek was dismantled immediately after the Union. The Jabuka factory produces maize starch only, and has lately been entirely rebuilt and modernised. The factories at Vrsac and Subotica make, in addition to maize starch, wheat starch, glucose, dextrine, and dextrose. None of the factories is working at full capacity. The manufacturers attribute this to the insufficient protection they enjoy, and point out that starch is imported from America, although they could produce sufficient of this commodity to cover local needs. This American starch is imported, in the form of starch "flour" (farina), by way of Salonika into South Serbia, where it is largely used in the preparation of *ratluk* (the sweetmeat known as "Turkish delight"). It is expected that the new Customs tariff now being elaborated will afford sufficient protection to enable the local starch industry to compete successfully with the foreign product.

It is reported that the Yugoslavian State Hypothecation Bank, in Belgrade, has arranged a 12-year loan for 15,000,000 Swiss francs with a Swiss financial group at 7 per cent., at an issue price of 98 per cent., guaranteed by the State.

SUDAN PRODUCE.

The following extracts are taken from the report of the Central Economic Board of the Sudan Government for February :—

Gum.

The exports of gum via Port Said during February were as follows, the values being given in parentheses :—1 ton of bleached (£E70), 2,068 tons of hashab (£E87,320), 175 tons of talh (£E4,119), and 2 tons of gum dust (£E36).

Kordofan Province.—6,975 kantars of gum were sold in El Obeid market during the month, as against 14,203 kantars during the same month last year. The average price was £E1.212 m/ms. per kantar. The arrivals at El Obeid from Nahud were 1,310 kantars, as against 6,423 kantars last year. The amount sold at Nahud during the month was 3,615 kantars, as against 8,381 kantars last year, the average price being £E1.078 m/ms. the kantar. 7,094 kantars were sold at Um Ruaba at an average price of £E1.184 m/ms. the kantar, as against 7,024 kantars last year. At Rahad 5,184 kantars were sold at an average price of £E1.189 m/ms., as against 6,441 kantars during the corresponding month last year.

Kassala Province.—At Gedaref the price of hashab has gradually risen from £E0.700 m/ms. per kantar at the beginning of the month to £E0.793 m/ms. at the end, and talh from £E0.280 m/ms. to £E0.300 m/ms. after touching £E0.324. At Mafaza the price of hashab dropped from £E0.812 m/ms. at the beginning of the month to £E0.757 m/ms. on the 25th. The total gum exported to date is 25,550 kantars, of which all but 1,959 was hashab. This compares with 22,174 kantars to February 26 last year.

Cotton.

Kassala Province.—The damage to cotton due to the cold spell of three or four days commencing on February 6, when the temperature in the Gash Delta dropped to about 41 deg., was serious. The Inspector of Agriculture estimates the loss at 9,500 kantars (315 rottles seed cotton), which means that the crop will be reduced to about the level of last year. He states, however, that the plants are now putting forth a new growth of leaves, which may produce cotton of a kind at the end of the season. He reports as follows on the markets :—

Hadaliya.—Four markets were held during the month, and arrivals to date total 517 kantars. The quality of the cotton has been good on the whole, 264 being first-class.

Mekali.—Two markets were held during the month, and 123 kantars were brought in, of which 107 were first-class. Mekali is producing very good

HOBBS, HART & CO., LTD.

HOBBS'S
BENT BODY
STEEL SAFES AND DOORS
FOR ALL RISKS
ILLUSTRATED LISTS FREE
SHOW ROOMS:
76, Cheapside, E.C.

ABSOLUTE SECURITY
Against
BURGLARY
AND FIRE.

General Offices and Works (where all letters should be addressed) :
ARLINGTON ST., ISLINGTON, N.
Agents in Calcutta—W. LESLIE & CO., 2, Chowringhee Road, or orders may be sent through Messrs. HENRY S. KING & CO., 65, Cornhill, London, E.C.

HOBBS'S
LONDON MADE LOCKS
MOST RELIABLE,
FOR ALL PURPOSES
ILLUSTRATED LISTS FREE.
Show Rooms:
76, CHEAPSIDE, E.C.

Digitized by Google

quality cotton, and seems to promise better than Hadaliya.

Kassala.—The first market was held on the 27th instant. A total of 178 kantars was weighed in. The quality is generally poor, the bulk being grades 3 and 4.

It will probably be necessary to institute a fifth grade for cotton almost immediately as there is a likelihood of this grade turning up now instead of at the end of the season as in normal years. 493 kantars of rain cotton have been brought into Gedaref and Mafaza to date.

Red Sea Province.—Tokar.—The cotton is very promising and picking is proceeding actively. About 9,000 kantars (315 rottles) unginned have been picked. The cost of picking at present is 2 m/ms. per rottle. Some of the cotton picked will hardly be top grade, as it is from bolls prematurely opened.

Khor Arbaat Cotton.—The first of this cotton came into the market on February 25, the quantity being 53 kantars of 315 rottles (unginned). It was classified as "Good Fair."

Berber Province.—Bouga.—784 kantars of 315 rottles (unginned) of cotton were brought in during the month, the total to the end of February being 2,333 kantars. Mikeilab.—458 kantars of cotton have been brought to the store. Gendettu.—Up to February 29, 2,339 kantars of cotton had been weighed into store. There is still a fair crop of bolls, and picking will continue until early in April. Kitiab.—364 kantars of cotton were brought in during the month, bringing the total up to date to 2,088 kantars of 315 rottles (unginned).

Dongola Province.—Nuri.—Cotton is looking well; the first picking is about over, and, by the appearance at present, the second picking will be good, as many bolls have formed, and are still forming. The average yield is slightly over 3 kantars of 315 rottles per feddan. The American cotton on the Government experimental land has yielded 5 kantars per feddan up to date, and should yield about 1½ kantars per feddan yet. The total cotton received into store to end of February is 2,160 kantars, in addition to which 133 kantars of sagia cotton have been received. Gureir.—Cotton has now yielded almost 2 kantars of 315 rottles (unginned) per feddan, all over, and the crop is still yielding freely. The total quantity weighed into store up to the end of month is 616 kantars. Ghaba.—1,154 kantars of cotton have been received into store during the month. This represents a yield of 2.56 kantars per feddan over the whole area.

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows under date March 29:—

The arrivals on the market since the opening of the season are estimated at 37,600 tons, and the sales are put at 37,100 tons.

During the ten days following our preceding report of March 8 business was practically suspended, but signs of renewed demand finally set in, resulting in the purchase of a total of about 1,000 tons of sultanas, almost exclusively for shipment to Holland and Germany. Shippers are carrying no stock, and in view of the scarcity of supplies, the market is hardening and purchases are becoming increasingly difficult. The visible stocks in Smyrna and in the interior are now estimated at about 1-1,200 tons, and business must shortly come to a complete standstill for the season. The figures given of the shipments per s.s. Berenice, Egina, and Irene consist of 90,318 b/s and 15,291 bags, representing a net weight of 1,440 tons sultanas.

COMMERCIAL BREVITIES.

The Imperial Bank of India has reduced its rate of discount from 9 to 8 per cent.

The capital of the Commercial Bank of Greece is to be increased to 50 million drachmæ.

The traffic receipts of the Suez Canal from March 29 to April 4 amounted to 3,710,000 francs, against 3,200,000 francs.

The production of crude oil by the British Burmah Petroleum Company and the Rangoon Oil Company in March amounted to 59,244 barrels.

Anglo-Egyptian Land Allotment.—Coupon No. 15 of Ordinary shares is now payable at piastres tariff 10 at rate of exchange of 97½ piastres per £, less tax.

Dacia Romano—Production March, 276 tons. Drilling wells: Moreni No. 1 drilling in, No. 3 depth 377.50 metres, No. 4 depth 382 metres. Producing wells: Moreni No. 2 cleaning. Other fields no change.

The progress reports of Phœnix Oil and Transport Company and allied companies for March show that the total crude oil production for the month was 10,805 tons and the throughput of the refineries 9,052 tons.

Commercial Bank of the Near East.—Holders of share warrants to bearer will receive payment of dividend of 4 per cent., less tax, on surrender of coupon No. 1 at the London office of the bank, 1, Broad Street Place, E.C.2.

The directors of the Royal Exchange Assurance have decided to recommend the General Court, which will be held on April 30, to declare a dividend of 17 per cent., less tax, making 25 per cent., less tax, for the year.

The Madras and Southern Mahratta Railway Company has declared an interim dividend for the half-year, payable July 1, of £3 10s. per cent., namely, guaranteed interest £1 15s.; stockholders' revenue account, £1 15s.

The Westminster Bank has been invited to participate in the spaces occupied by the Australian section at the British Empire Exhibition, and arrangements have been made for opening a branch under the management of Mr. Gayfer.

The traffic receipts of the South Indian Railway Company for the week ended March 15 amounted to Rs. 9,82,335, making the total from April 1 Rs. 4,81,16,715. For the corresponding periods of the previous year the totals were Rs. 8,76,100 and Rs. 4,63,78,485.

The newspapers state that the Bureau of War Losses has assessed at 666,000,000 gold francs the losses sustained by Greece during the war (says a Reuter message from Athens dated April 9). Against this, Greece received reparation in kind amounting to 20,000,000 gold francs from Germany.

In Messrs. Samuel Montagu and Co.'s review of the foreign exchanges it is stated that the past season's tobacco crop in Yugoslavia has yielded 40,000,000 kilogrammes of tobacco, of which one-half will be required to meet home consumption, while the remaining 20,000,000 kilogrammes are available for export. The entire yield of tobacco in Yugoslavia is purchased from the growers by the Government Monopoly Administration, in whose hands, of course, all export of this commodity lies. Strong representations are, however, now being put forward to abolish the monopoly and to make tobacco growing for export one of the free trades. This course, it is argued, would result in increased production and export, while the loss of monopoly profits would be made good by customs and other dues.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅜-97 $\frac{9}{16}$
Athens	Drachmae to £...	25.22½	241-244
Belgrade	Dinars to £	25.22½	347-352
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.68-24.70
Bombay	Sterling to Rupee	24d.	1.43¾-1.4 $\frac{13}{16}$
Brussels	Francs to £	25.22½	83¾ 84
Bucharest	Lei to £.....	25.22½	825-840
Budapest	Kronen to £	24.02	335-350,000
Calcutta	Sterling to Rupee	24d.	1.43¾-1.4 $\frac{13}{16}$
Constantinople	Piastres to £ ...	110	805-815
New York	Dollars to £.....	4.86 2-3	4.33½-4.33⅜
Paris	Francs to £	25.22½	71.60-71.70
Prague	Kronen to £.....	24.02	146-146½
Rome	Lire to £	25.22½	97⅝-97⅞
Sofia	Leva to £	25.22½	590-610
Teheran	Krans to £	50	46
Vienna	Kronen to £.....	24.02	306-309,000
Warsaw	Marks to £.....	20	40.000,000†

† Sellers.

Digitized by Google

Cotton and Cotton Goods.

COTTON GROWING IN THE EMPIRE.

Stimulus of High Prices.

The current issue of the *Empire Cotton Growing Review* contains an important article on "Cotton Growing in the Empire," in which stress is laid on the need of greater supplies of raw cotton, and it is pointed out that if these can be provided within the Empire, "so much the better will it be for all concerned." The article continues :—

"The proposition sounds comparatively simple —grow more cotton in the Empire and all will be well. Yet this is as difficult a problem to solve as could well be desired, and if it is solved with any approach to rapidity the fact will be due rather to the logic of events than to other things; nothing could be a greater stimulus to cotton cultivation than the present high prices. Leaving out of consideration here the special markets supplied by the long staple cottons, Egyptian and Sea Island, it may be said that the market has been all but entirely provided with cotton of medium staple by the United States of North America. . . . Had this supremacy been due to chance it would have been lost permanently, and not merely for a time, during the five years of the Civil War. The problem is at bottom a financial one, and America has owed her supremacy to the fact that she could produce cotton well, of good quality, and at a price with which no other nation could compete. India could compete in cheapness of production, but her cotton was of inferior quality; no other country could turn out cotton of medium staple in large quantity at a price to compete with the U.S.A."

The introduction of new factors in recent years, it is pointed out, has altered the whole position. "The most important of these is the ravages caused by the spread of the boll-weevil in the cotton belt of North America. This has caused a considerable diminution in the crop, and at the same time has involved many expensive measures of treatment (not always effective) and precaution, with the result of a rise in prices. Cotton can no longer be grown to profit at the old cheap rates, even when allowance is made for the general rise in cost due to the war; yet it is an indispensable product. . . .

"The general effect of the new factors which are in operation in the U.S.A. is thus to diminish the supply and to increase the cost of production. The price in Europe is therefore rising, and this tends to be accentuated by the fact that the demand for cotton goods in America has been increasing very much of recent years, so that the supply of raw cotton for Europe has been further diminished. As a result of all this, America being still by far the largest source of supply, the price of raw cotton upon the market has risen to nearly three times its old figure.

"Nothing could possibly act as a greater stimulus to the extension of cotton cultivation in new fields than this prevailing high price, and the fact that the area under cotton in the U.S.A. is not extending with great rapidity goes to show that that country has begun to near its maximum effort in this direction, for, of course, in new extension, America would necessarily start at an advantage over competitors. The field is therefore open to other countries to enter if they can produce cotton to a profit at the present prices, under the conditions which prevail in them. Brazil and Peru are already appearing upon the market upon a large scale, and there seems no reason why the countries of the Empire should not occupy a vastly more important place among those which provide the bulk of the supply.

"If people are to grow cotton, they must be shown—for a great proportion of the potential cultivators in the Empire are ignorant villagers in countries which have been largely cut off from the general stream of civilisation—that it offers as good prospects as anything else, and later they must be shown how (by improved methods, better stocks, etc.) to reduce expenses, so that they may continue to make a profit even though prices may fall."

The possibilities of the situation are summarised as follows :—

"A chance such as never before came in their way is thus given to other countries which hitherto have never been able to compete upon the open market in cotton. It is now up to them to seize the chance and become producers upon the large scale; all that they are likely to be able to produce will be easily consumed. Attention must be paid to land and its availability, to suitable climate and soil, to the provision of transport facilities, to the provision of capital and labour, to suitable education, and to the other preliminaries of successful agriculture upon the large scale. Unless these preliminary factors are kept at full working efficiency one or other of them will become 'limiting' and scientific work upon improved breeds, better methods, etc., will be of no avail."

THE EGYPTIAN MARKET.

Futures Firmer.

The Alexandria Commercial Company, in their report for the week ended April 4, state :—

Since our last report the futures market has been much firmer, especially for Sakellarides. This week's advance is mainly due to local bear covering caused by the substantial recovery in New York. The latter was not altogether unexpected, as, despite all the recent poor reports regarding the dry goods trade, consumption of cotton has continued on a fairly large scale, and figures of supplies have been steadily decreasing, making the position an extremely narrow one, and largely dependent on new crop news. The demand from abroad has been moderate, but the Liverpool spot market has continued active. Stocks in Liverpool are, however, decreasing, and spot prices there have recently appreciated considerably, and for certain qualities are now almost at par with Alexandria. Under the circumstances it is quite probable that before long spinners will have to have recourse to

AXELSON OIL WELL PUMPS AND SUCKER RODS
Over 25 years of practical experience in the production of Oil Well Pumping Equipment gives the Axelson organisation an opportunity to be of more than ordinary service.
"Time and Money gone and lost, would far exceed the Axelson cost."
Cable Address: "AXELSON, LOS ANGELES." Codes: A.B.C. 6th, Marconi, Western Union.
AXELSON MACHINE COMPANY, LOS ANGELES, CALIFORNIA, U.S.A.

Digitized by Google

our market to satisfy their requirements. At the first April tender 250 krs. dockets were issued. Ashmouni old crop has been somewhat neglected during the last few days, and the difference with Sakel has widened; the relative dearness of Ashmouni compared with American competing qualities explains this widening. Dealings in new crop options, both Sakel and Ashmouni, have been fairly numerous, export firms now showing more interest in these months. Stocks in the Interior are low, the approximate quantity of cotton remaining being 250,000 krs.; this, added to the Alexandria stock, gives 1,650,000 krs. as the total available supply in Egypt, against 2,420,000 krs. at the same time last year. The quantity of cotton exported from Egypt from this date to end August last year was 1,550,000 krs., and it is needless to emphasise the strength of the position as shown by these figures. International politics do not offer much fresh comment. As far as economical and industrial conditions are concerned, the situation, on the whole, is perhaps slightly better. The week's receipts amount to 27,108 krs., against exports 130,386 krs.; the stock stands at 1,402,827 krs.

Spot.—We have had another dull week at Minet el Bassal, and though the turnover is slightly better than last week, very little improvement is to be noticed in the demand from spinners. Sales amount to about 8,200 B/s, of which we estimate 5,200 B/s Sakel, 2,800 B/s Uppers, 100 B/s Brown and Pilion, and 100 B/s White. Arrivals are small, and exports show a large increase over last week. The stock shows a considerable decrease from last week, and is about 1,400,000 kantars.

Sakellarides.—Cotton from good fair to round about good continues to attract the bulk of the demand, and the lower grades are somewhat neglected. Prices of spot against contracts are generally a little easier, but holders are not ready sellers.

Uppers.—All styles have been dealt in, but the medium and good grades have attracted most attention. Prices of spot against contracts are rather dearer for fully good fair, and better and a little easier for good fair and below. Good and better have been in good request.

Brown and Pilion.—A small business has been done. Prices of spot against contracts are rather dearer for the better qualities, and inclined to ease for the lower grades.

White.—A moderate business has been done. Prices of spot against contracts are generally a little easier.

Crop, 1924.—We have had very favourable weather for the progress of the young plants. In the Northern districts sowing has not yet been completed. The sore shin fungus attack is so far negligible. No complaints are reported from the Delta regarding the water supply. The Sudan gauges remain steady on the White Nile, whilst at Roseires (Blue Nile) there is a small rise. Reports on the acreage planted rather tend to indicate an increase on last year, but for the moment it is extremely difficult to give even an approximate figure.

The directors of the Indo-European Telegraph Company recommend a final dividend for 1923 of £1 2s. 6d. per share, making 7 per cent. for the year, free of tax, payable May 1, to holders registered April 10.

The output of oil from the Baku fields from December 1 to February 20 is stated to be 931,894 tons, as compared with 769,133 tons for the corresponding period in the previous year. The output of oil of the Grozny oilfields in December was 121,000 tons, compared with 108,000 tons in November.

LIVERPOOL COTTON REPORT.

Business in Good State.

Messrs. Reynolds and Gibson report as follows for the week ended April 9:—

Egyptian Spot.—Business has continued good in this department, and an increased anxiety on the part of spinners to secure their cotton has been evident. Following a series of strong markets in New York, prices have taken another bound upwards, but the rate of progression has not been so marked in Egyptian cotton as in American—a curious state of affairs when one considers that relatively a better trade has been, and is, taking place in the former than in the latter. This, of course, has been all to the advantage of the spinners of Egyptian yarns, and during the past week they have not been slow to take advantage of the abnormal situation. The large sales, which have averaged (with Sudan) over 2,000 bales a day, are somewhat misleading, and argue, perhaps, a healthier state of trade than is actually the case. Spinners undoubtedly have been responsible for the larger portion, but it is as well to bear in mind that a good deal of speculative buying is also included. The week's inquiry, which has been on broad lines, has served further to accentuate the growing scarcity of certain qualities. In Sakel, the "100 to 150 on" market offers now an extremely poor selection to choose from, and spinners are being driven to seek their cotton amongst the better varieties. In this connection, it is interesting to note, as an index pointing to the better state of trade as a whole, that the *lower* cottons this season have been very much neglected, whereas not so long ago spinners turned automatically to the lower cotton to help them out when in difficulties. This week, interest has been chiefly focussed on cotton "150 to 200 on," and there are signs that this quality will soon follow the way of the "100 on."

Uppers have become very scarce, and it would appear that we are within measurable distance of finding the market here entirely swept. At the moment, there are still a few lots of F.G.F. on offer at about "50 to 75 on," and one or two lots of rather doubtful-looking Fine cotton offered at fancy prices. Some other lots have been withdrawn from the market altogether. The difficulty which spinners are experiencing in finding their qualities here has latterly turned their attention more and more towards the Alexandria market, and a better business has again been noted in c.i.f. cotton. Inquiries for New Crop cotton have not yet attained any great dimensions.

In Sudan cotton, both White and Sakel varieties, a very fair business has again been done. The basis for White remains about unchanged, but the Sakel qualities have hardened, business being done on one occasion at 23.75d. Low cotton has been neglected.

Forwardings to spinners for the week ending April 4 were returned as 6,854 bales.

Estimated sales 11,000 bales Egyptian and 1,630 Sudan.

Quotations are raised all round 110 points, with the exception of Good Sakel, which is 130 points higher.

Fully Good Fair Sakel to-day 22.25d.

WHITELAW'S CODES

New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supplements.

WHITELAW'S TELEGRAPH CYPHER OFFICE

39, Lombard Street, London, E.C.

Est. 1880. Phone, 6153 Bank.

Digitized by Google

COTTON TRADE REVIEW.

Business Restricted.

The Manchester cotton trade review of the Imperial Ottoman Bank for the week ended April 12 states :—

Business has been considerably hampered this week by wide fluctuations in raw cotton. On balance, American is approximately 1¼d., and Egyptian a little under 1d. per lb. dearer. Quotations for yarn and cloth have had to be adjusted accordingly, so that, whilst inquiry has been on a good scale, negotiations have been difficult. October "futures" are now over 3d. per lb. below April, and naturally this operates as a check, since goods bought now may have to be marketed when a lower basis of prices is ruling.

Yarn.—For the reasons mentioned above operations in this section have not been so free as they were last week. Nevertheless, it is probable that, on balance, spinners' quotations are higher by at least as much as will cover the increased cost to them of the raw material. The Federation decided yesterday to continue short time working, previously fixed until the end of May, to the end of September, although, if the course of events warrants it, the position may be reviewed in the meantime. Shipments last month amounted to 13,172,000 lb., as against 14,131,900 lb. in February, and 13,030,000 lb. in March last year.

Cloth.—A moderately good business has been done, although not so large as recently. The demand still runs principally on fancies. Rather more has been done for Egypt and the Near East, but demand for those parts is still, generally speaking, poor. Shipments last month amounted to 353,983,000 sq. yds., against 397,070,200 sq. yds. in February and 337,411,000 sq. yds. in March, 1923.

Raw Cotton.—As already mentioned, this has been a disturbed market, the day to day fluctuations since Saturday last being as follows :—Saturday, 67 points rise; Monday, 19 fall; Tuesday, 40 fall; Wednesday, 92 rise; Thursday, 15 rise; Friday, 13 rise. The improved state of trade in Manchester has led to fears being expressed as to whether supplies will be adequate until the new crop comes along. Closing prices yesterday were as follows :—American fully middling, 19.41; Egyptian fully good fair, 22.40

The Soviet Minister to Persia, M. Shumiatsky, says the Rosta (official Soviet) Agency, announces the provisional signature of the Soviet-Persian Commercial Treaty.

A commercial exhibition has been opened at the Russian Embassy in Constantinople, which is now in the hands of the Soviets. Ivanoff, the President of the Soviet Commercial Delegation, made a speech describing the great economic progress made in Russia.

A Madras message states that the Mirasdars (landholders) of the Tanjore district have decided not to pay the Land Revenue Tax as a protest against the increase of 25 per cent. in the tax. Failing the remission of this increase, they intend to stop cultivation.

The Statistical Abstract for British India, with statistics relating to certain Indian States from 1911-12 to 1920-21, has been issued as a Blue Book [Cmd. 2033], also a White Paper [Cmd. 2004] giving tables of the Main Statistics of the Census of the Indian Empire of 1921, with explanatory note.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

	Levas
Capital paid up	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

NATIONAL BANK OF EGYPT.

Position at January 31, 1924, published in conformity with Article 8 of the Statutes.—Banking Department.—Liabilities: Share capital (300,000 fully paid shares of £10 each) £E2,925,000, Reserve fund: statutory reserve £E1,462,500, special reserve £E804,375, current, deposit and other accounts £E12,950,698, Mixed Tribunals £E1,520,280, Egyptian Government £E11,901,838, Sudan Government £E356,876, bankers' accounts £E353,729, cheques and bills payable £E245,105, sundry other accounts £E587,838—£E33,108,239. Assets: Government securities and securities guaranteed by the Egyptian Government £E15,486,136, sundry securities £E242,184, advances on merchandise £E2,033,219, advances on securities £E2,023,079, advances otherwise secured £E298,796, sundry other advances £E798,464, bills of exchange £E7,041,902, local bills discounted £E169,328, buildings and furniture £E261,591, money at call and at short notice £E1,447,875, bankers' accounts £E1,510,170, sundry other accounts £E32,387: cash: notes £E1,241,059, gold £E27,373, silver, nickel, etc. £E494,676—£E1,763,108—£E33,108,239. Issue Department.—Notes issued £E34,500,000—£E34,500,000. Gold £E3,339,576, *British Treasury Bills £E13,910,424—£E17,250,000; securities: Egyptian Government securities and securities guaranteen by Egyptian Government £E420,576, British Treasury Bills and National War Bonds £E16,829,424—£E17,250,000—£E34,500,000.

---

* By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold (see *Journal Officiel* of 30th October, 1916).

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(*Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.*)

Egypt.

Saddles.—The Egyptian War Department invites tenders for saddles. April 23.

Chains.—The Egyptian War Department invites tenders for chains, iron, light and heavy, for saddlery. April 23.

Platform Weighing Machines and Counter Scales.—The Physical Department of the Egyptian Ministry of Public Works invites tenders for the supply of the following material: 45 platform weighing machines, capacity ranging from 250 kilogs. to 1,000 kilogs; 33 counter scales, capacity ranging from 5 kilogs. to 40 kilogs; 2 counter scales, capacity 25 kilogs; 1 baby weighing balance, with basket pan to weigh up to 10 kilogs; 51 Beranger balances of a capacity ranging from 1 to 10 kilogs. April 30 (D.O.T.).

Bridge.—The Inspector of Irrigation, Assiout Barrage Circle, Assiout, invites tenders for the construction of a road-bridge with opening span over the Ibrahimiya Canal at Deir Mawas. May 1.

Steel Roofs and Shelter for Station.—The general manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the construction of steel roofs and shelter for Alexandria new station. May 1.

Brushes, etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of brushes, lamps, hurricane, pails, I.G., cooking utensils, baskets, earth, etc., into the Department of Ordnance Services, Egyptian Army Stores, Citadel, Cairo. May 5.

Welsh Coal.—Tenders are invited by the authorities in Egypt for the supply of 150,000 metrical tons of Welsh coal. Tender forms and specifications may be obtained at the Office of the Inspector-General, Queen Anne's Chambers, London, S.W.1. May 14.

Telephones.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of desk telephones. June 21.

Greece.

Trucks, etc.—The Minister of National Economy invites tenders for the supply of 80 Decauville trucks and 4,000 metres of rails and ten turntables (2½ tons). May 8. (D.O.T.)

Digitized by Google

COMPANY MEETING.

COMMERCIAL BANK OF THE NEAR EAST.

The second annual general meeting of the Commercial Bank of the Near East, Limited, was held on April 8 at the offices, 1, Broad Street Place, E.C., Mr. C. H. D. Moberly (managing director) presiding.

The Chairman said: We have now completed the first year of the bank's working, and in view of this and of the difficult times through which we have been passing, we trust you will agree that the results are satisfactory. You will observe from the balance-sheet that our total figures are now £788,113 11s. 8d., and that our capital, subscribed privately, has increased during the year to £140,100. You will, no doubt, also observe that the balance-sheet shows a good liquid position.

The net profits amount to £6,879 7s. 3d., after allowing for depreciation on furniture, bad and doubtful debts, and for the considerable depreciation in the values of securities which followed on the results of the Parliamentary elections last December. We have also written off £800, the premium we had to pay for our lease of these premises. These last two items amount to over £4,000, which is a substantial amount for us, and such a charge is not likely to recur this year unless something unforeseen occurs. The development of our business has been such that already we find our present premises insufficient for our purposes, and we are endeavouring to obtain further accommodation, if possible, in the same building. The support we have from the Commercial Bank of Greece and their friends is a great factor in the progress of our business.

Business at our Constantinople branch has been greatly restricted owing to the unsettled conditions there, and it is to the credit of the management that they have worked at a profit in such difficult circumstances. The position there appears to be very much in a state of flux, and it remains to be seen how far business will be assisted or impeded by Government and municipal action and taxation.

The Chairman concluded by moving the adoption of the report and accounts.

Mr. D. J. Cassavetti seconded the resolution, which was unanimously adopted.

SHIPPING INTELLIGENCE.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Olympia for Bombay (Liverpool, April 24).

Anchor Brocklebank Line.—S.s. Macharda for Calcutta (Birkenhead, April 24); s.s. Malia for Port Said, Colombo, Madras, and Calcutta (London, April 30); s.s. Magdapur for Calcutta (Birkenhead, May 5).

British India Line.—S.s. Durenda for Bombay and Karachi (London, April 25); s.s. Morvada for Colombo, Madras, and Calcutta (London, April 26); s.s. Dalgoma for Bombay and Karachi (London, May 9).

Clan Line.—S.s. Haliartus for Bombay and Persian Gulf (Birkenhead, May 3).

Ellerman "City" Line.—S.s. City of Cambridge for Calcutta (Birkenhead, May 1).

Ellerman, Westcott, and Laurance Lines.—S.s. Andalusian for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz, and Braila (London, May 3).

Ellerman Lines.—S.s. Grodno for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 19).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 3); s.s. Incemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 17).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, May 2); s.s. Naldera for Bombay (London, May 16); s.s. Sardinia for Colombo, Madras, and Calcutta (London, May 17).

Prince Line.—S.s. Scottish Prince for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, April 26).

GREEK MARKET FOR LUMBER.

The prospects are bright, according to local lumber dealers, for the importation into Greece of the lower grades of lumber, especially from the adjacent markets of Roumania, Fiume, and Trieste, Czecho-Slovakia, and Yugoslavia, says an American consular report. The eastern portion of Greece is extensively supplied with lumber by Yugoslavia; Czecho-Slovakia sends in large quantities through Salonika. In the lower grades of lumber it is impossible for the United States or other distant countries to compete with the near-by markets, principally on account of the exchange, but also on account of the expenses of transportation and the like. The depreciated exchange in Roumania and the Balkan countries is especially advantageous to the importation of lumber from these markets into Greece.

The Greek market for the lower grades of lumber is especially stimulated at this time by the acute housing crisis in this country brought about by the presence of the refugees. Many schemes have been suggested for the housing of the refugees, and negotiations are at present being carried on involving the construction of quantities of cheap houses for this purpose. The adoption of any of the proposed projects and the awarding of a contract in this connection will be of great importance to the lumber trade. This factor should be watched in the immediate future, with particular care, as the special demand created by the presence of the refugees may well revolutionise temporarily the lumber market of this country.

For the higher grades of lumber from America and Sweden the market to-day in Greece is considered to be very limited. The principal cause of this is stated to be the instability of the Greek drachma, which has moved about so sharply of late as to render it impossible for local merchants to fix their prices on any firm basis. All holders of high-grade lumber in Greece at present are utilising what stocks they have in their possession, and are refraining from ordering new stocks owing to the uncertainty of the future. This fact has, of course, a serious effect on numerous branches of Greek trade.

Many of the houses now being constructed in Greece are built of bricks or a low grade of reinforced cement. Others are built of very cheap lumber imported at advantageous rates from the adjoining markets. It obviously does not pay Greek importers to look farther away for their lumber when they can get what they need very cheaply and quickly near at hand. In view of this fact, and in view of the small demand for high-grade lumber, the market for the American product is not believed to be extensive.

There is pressing need of improvements and reconstruction on all the Greek railways, and various proposals for this work have been made. The needs of the railway of the Société Athènes-Pirée-Peloponèse have been reported upon in full in the past, and there has been much discussion regarding the work to be done on other lines throughout Greece. The poor state of the railways of the country indicates a potential market of some importance here for sleepers. Sleepers cannot easily be obtained locally, and the need to import must sooner or later arise, depending largely upon the development of some of the projects which have been mentioned. This, in turn, depends on an improvement in the financial and internal political situation.

The Anglo-Egyptian Oilfields output for the week ended April 4 was:—Gemsah, 5 tons (last week nil tons); Hurghada, 2,489 tons (last week 3,139 tons).

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - - £370,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab

Chief Office, TEHERAN.
Hamadan, Isfahan, Kazvin, Kerman, Kermanshah
Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan)
Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
S. A. H. SITWELL, Esq.
N. M. MURRAY, Esq., Offg.

London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.50.000
Reserve - - - - - Rs. 4.45.00.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,750,000

BOARD OF DIRECTORS.

Robert Campbell, Esq., *Chairman.* — Sir Charles C. McLeod, *Deputy Chairman.*
Sir John P. Hewett, G.C.S.I., K.B.E., C.I.E. — Robert Miller, Esq.
J. Duncan Nimmo, Esq. — J. N. Stuart, Esq. — J. A. Toomey, Esq. — Robert Williamson, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden, Aden, Steamer Point, Amritsar, Bombay
Calcutta, Cawnpore, Chittagong, Cochin (S. India)
Colombo, Delhi, Kandy, Karachi
Lahore, Madras, Mandalay, Newera Eliya
Rangoon, Tuticorin, Zanzibar
Kisumu, Mombasa, Nairobi, Nakuru — Kenya Colony (Brit. E. Africa)
Entebbe, Jinja, Kampala — Uganda

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 676—Vol. XXV. THURSDAY, APRIL 24, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK	417
SPECIAL LETTERS—	
Greece	421
Bulgaria	422
Turkey	423
Cyprus	425
SPECIAL ARTICLE—	
Roumania: A New Policy?	429
LEADING ARTICLE—	
The Problem of the Indian States	428
THE WEEK AT HOME	419
PERSONAL AND GENERAL...	427
NEAR EAST BOOKSHELF ...	430
COMMERCIAL AND FINANCIAL—	
Notes and News	431
India and the Near East at Wembley	432
Engineering Topics	435
Tenders Invited	436
Near East Markets	438
Cotton and Cotton Goods	440

NOTES OF THE WEEK.

The Greek Republic.

By a majority of more than two to one in a poll of over a million votes Greece has registered a verdict in favour of a Republic. That the majority should have been so substantial is a thoroughly satisfactory feature of the situation. It has helped the Royalist leaders to fulfil their promise to accept the result of the plebiscite with far less misgiving than if the voting had been close. This fact, coupled with M. Papanastasiou's conciliatory policy, causes the Republic to be launched under more favourable auspices than could have been anticipated a few months ago. The Greek people has unmistakably asked for a truce in the fierce political warfare that has wrought such havoc in the country during the last nine years, and it is entitled to have its request granted. For this reason, even though the Republican form of government has been accepted more from weariness of spirit than from deliberate conviction, there is much to be said for the formal prohibition of newspaper discussions of the Republican system for the next few years. The stronger the belief in the monarchical spirit of the Greek people the readier should be the acceptance of this veto. If this spirit is worth anything, it will be able to assert itself with more conviction after three or five years' experience of republicanism than if it has to rely merely on an instinct. Such a period counts for nothing in the life of a nation, and may not seem long to the young King who, through no fault of his own, has been driven from his throne. He will deserve well of his country if he now sets an example to the Greek Monarchists of scrupulously loyal acceptance of the national verdict.

The Political Struggle in Yugoslavia.

Ministerial crises in Yugoslavia are of such frequent occurrence that the prolongation of any one need have no particular significance. In the present instance, the resignation of M. Pashitch was the natural outcome of the decision of the Croatian party to take up their Parliamentary mandates and to attend the session of the Skupshtina. Being thus placed in a minority of the Chamber, M. Pashitch elected to resign before actually encountering an adverse vote. In any other country it would be expected that an Opposition leader would be given an opportunity of seeing whether he could form a Ministry and carry on the administration of the country. This course, however, would hardly conform with M. Pashitch's objects in resigning. The delay in the liquidation of the crisis is supposed to be due to the Prime Minister's attempt to persuade King Alexander not to follow the natural course by calling upon another politician to form a Cabinet but to allow the Skupshtina to be dissolved on the ground that no party has a majority, and to have new elections held under the ægis of M. Pashitch's Government. In view of the advantages that can be derived in Balkan States by the party in office at the time of a general election, this may be a legitimate manœuvre on M. Pashitch's part; but it can hardly be said to accord with strictly constitutional procedure. Yugoslavia's unhappy Parliamentary experience since the establishment of the Triune Kingdom has been associated with too much resort to more or less unconstitutional practice, that the time would seem to have come for playing the game according to the rules. The real issue, as in the neighbouring countries, is the antagonism between the interests of the peasants and those of the *bourgeoisie*, but in Yugoslavia it is obscured by division of the country into separate States and the rivalry between Serbia and Croatia. M. Pashitch's Parliamentary adroitness has enabled him to retard a straightforward trial of strength, which must come sooner or later—the earlier the better it will be for the internal peace of Yugoslavia.

Foreign Schools in Turkey.

It is not quite clear whether the attitude of the Turkish Government towards foreign schools in Turkey is prompted by the desire to eliminate all foreign control, or whether it is merely anti-religious. The requirement that all religious symbols should be removed from foreign schools is a natural corollary to the secularisation of education in the Republic, although it betrays the uncompromising spirit in which Angora is approaching most questions. The reopening of Italian schools, which have conformed with the regulations, while thirty-

Digitized by Google

six French schools remain closed, owing to the refusal of the French authorities to carry out the requirements of the law, suggests that for the time being the Turkish Government is concerned only with the religious aspect of the question. Again, by closing the new Bingham School of Higher Science at the Constantinople College for Women on the ground that higher education of university standard is in the exclusive province of the Government, the Turkish authorities have shown that they are actuated more by petty-minded distrust of the foreigner than by any real concern for the cause of education. The notorious condition of the Turkish Exchequer and the inability of the Government to keep the pay of civil servants up to date would, it might be thought, cause Mustapha Kemal Pasha to welcome the voluntary assistance of foreigners in educational affairs, in particular that of the United States, who have done so much in the past for Turkish education. It is much to be regretted that the new Turkey does not take counsel of Japan in order to learn how a country can derive the fullest benefit from the experience and the practical help of foreigners without in any way sacrificing its self-respect. If Japan, after 1860, had adopted Angora's present attitude towards foreigners, she would have had to wait many more decades before she became a first-class Power.

Egypt and the Sudan.

The first definite discussion in the Egyptian Legislative Assembly on the relations between Egypt and the Sudan appears to have been restricted entirely to irrigation matters and to have avoided the political issue. This is satisfactory, as there is common ground for Egypt and Great Britain on the subject of the Nile waters, and it is to the interests of both countries to have the irrigation question definitely settled. The net result of the subject's being raised in Parliament was that a number of the Deputies were made to realise that they were quickly out of their depth. The subject is a highly technical one, and it cannot be said that Great Britain, with all the monumental works already carried out to her credit, has been neglectful of Egyptian interests. With the building of the great Makwar Dam, however, it is not difficult to understand the popular anxiety in Egypt lest Egyptian interests should henceforth be subordinated to those of the Sudan. There is not the least chance of this happening; but it will be as well if a commission speaking authoritatively for Egypt is able to reassure Egyptian public opinion on this point. Some salient facts to be brought home are that there is ample water, with proper regulation, for both countries, that the Makwar Dam will not affect the Egyptian supply, and that the configuration of Egypt will only allow additional land to the extent of one-third of the area at present under irrigation to be irrigated in the future. If for any reason there should be any relaxation of efficient regulation in regard to Egypt's present water supply, it will be easy to raise an outcry that Egypt is being prejudiced in favour of the Sudan.

The World Air-Flight.

The aeroplane makes short work of distance, when it gets going and keeps going. This truth is brought home to one by the record of the first stages of the flight round the world now being undertaken by Squadron-Leader MacLaren and his companions in a Vickers-Napier Vulture amphibian. A mishap kept the machine several days at Corfu, but as soon as the necessary repairs were completed the flight was resumed, and in rapid succession Athens, Cairo, Transjordania, Baghdad, and Basrah have been reached. Three more stages and the aeroplane will have passed beyond the territories covered by The Near East. The only unfamiliar place touched so far has been Ziza, in Transjordania, which was preferred to Amman, the capital, as a jumping off ground for the flight across the desert to Baghdad. Ziza contains, or, rather, is, the finest site in the world for an aerodrome, for, save where it is broken by the single track of the Hejaz Railway, there is almost a limitless landing ground. Amman, on the other hand, has a restricted aerodrome, which, in bad weather, may not be able to be used for days. Political considerations alone caused it to be chosen as the headquarters in Transjordania of the Royal Air Force. The desert stage to Baghdad, it is of interest to note, maintained its reputation for "bumpiness"; it is responsible for more air sickness than any other recognised route.

The R.A.F. in Irak.

The return of Air-Marshal Sir John Salmond to England on leave serves to call attention to the good work that has been done in Irak during his short period of command. It was a touch of genius that put the Royal Air Force in control in Irak. Never did a country lend itself better to what may be called Air methods, nor respond more readily to their adoption. Such success as the rising of 1920 achieved was due in no small measure to the isolation of the different military units throughout the country. With the strengthening of the Air Force, and its employment in regular patrol work, the great handicap of distance in Irak was in process of being overcome. General Haldane appreciated the advantages that the Air Service—at that time under the command of Group-Captain Borton—offered him in this respect; but it was left to Sir John Salmond, who became Commander-in-Chief in the autumn of 1922, to identify himself with an active Air policy. Thanks to his personality and activity, and almost daily flights to remote parts, the whole country has acquired a feeling of confidence and security which has not been without its effect on the political situation. Last spring, it will be remembered, the Commander-in-Chief made himself responsible for turning the Turks out of Rowanduz and occupied the town, with the result that the whole of the Mosul frontier has since then known peace. The latest reports from Irak point to difficulties in the passage of the Anglo-Irak Treaty through the Assembly, but it is to be hoped that when the time comes the Government's arguments will silence, if they do not convince, the opposition.

TO READERS OF "THE NEAR EAST."

If you find any merit in "The Near East," if you hold with us that British interests in the Near and Middle East call for a Paper devoted exclusively to the affairs of that part of the world; if you consider it a worthy cause that Britain and the British should be sanely interpreted to the people of the East, and those people in their turn be made better known to Britons, support "The Near East" by becoming a subscriber yourself if you are not already, and by securing for us new subscribers. Specimen copies will be forwarded gratis. A subscription form will be found on page 442 of this issue.

His Eminence Haj Emin el Husseini, the Mufti of Jerusalem, attended by a deputation, has left for Baghdad, travelling by motor-car via Damascus, in order to confer with the King of Irak.

Digitized by Google

THE WEEK AT HOME.

London, Tuesday Morning.

Easter.

Easter broke on us with most glorious sunshine, so that people simply flocked out of doors. Politics, business—everything that does not really matter—were for the time being forgotten, and everywhere you could see the heartening effects of sun and warmth. Motoring, cycling, or walking, the men of the towns noisily went out, determined this Easter idly to sing the empty day away. In vain the newspapers tried to remind them that the importance of the Exhibition at Wembley ought to occupy all their thoughts, that Chelsea might yet escape relegation, that what they had said all along about the favouritism of Tom Pinch for the Derby was now justified—they were out to enjoy themselves. And when the Englishman does forgo the sadness of his pleasures, there is no one who enjoys himself so much.

The Byron Centenary.

It would seem a self-evident fact that what can be said about centenary celebrations and about the position in literature of Byron has already been said; but it is not so. Why we of all people should make a fuss of anybody just because he has been dead a hundred years is incomprehensible, and our allowance to the papers of about half their space as a fitting area in which to display their ignorance of the poet is absurd. However, everybody in the last few days thought that they ought to write on Byron, although whether anybody read what the papers said I very much doubt.

The truth is, of course, that centenary celebrations are the most hypocritical form of insincere adulation that has yet been discovered. And an equal truth is that nowadays Byron is considered, except as a satirist, as very small beer. But if one were to read the gush and slobber that journalists have spilled over this forceful versifier, one would almost imagine that it was Keats or Shelley who died at Missolonghi. It is not likely that Byron's fame will ever be higher than it is at present, for this is an age which needs satire, and, therefore, prizes very highly the "Vision" and "Don Juan." When we have rediscovered a religion or something of the sort, we shall turn back to the romance of life, to the lyrical in literature, and to the joy of craftsmanship. And none of these things shall we find in any great measure in Byron.

Meanwhile Byron, who laughed at all politicians, is being solemnly lauded as a great politician! Ours is a wonderful age.

The Government.

Mr. Ramsay MacDonald has just been telling the people of York that he wishes to stay, not only in office, but in power, and he is not being called a self-seeking politician for being so frank. He does not see any reason why there should be a General Election for two or three years. And he is quite right. But why only two or three years? Mr. Garvin, in the *Observer*, a rash sheet which tries to cover all the bed of contingencies, but which not seldom gets torn in the process, is waving his persuasive wand in favour of a General Election next January, by which time, he thinks, the body of the Liberals will be, at any rate, in an adaptable stage of dissolution. But why January should be the month of decision I cannot imagine. All that one can deduce from these Sabbatical musings is that Mr. Garvin knows no more than the rest of us what to do or what should be done.

The I.L.P. Conference.

A certain amount of impatient attention is being paid to the gusts of oratory that are now blowing from the Conference of the Independent Labour Party at York, not because of any importance innate in the I.L.P., but because the present Government so largely relies on the support of this curious and insignificant institution. The I.L.P.—a misnomer, because it is a body bound hand and foot to dogmas and shibboleths—is insignificant, because it does not signify anything new; it has not moved with the times, unless a tendency to become more adaptable, more easy-going, be reckoned as movement.

But the Government must retain the support of the I.L.P., which is therefore flattered that it has an essential connection with Labour. The Government goes to it as to a well, to drink up long draughts of "Labour" liquid and to keep its soul pure with frequent potations of the real Labour elixir. Mr. MacDonald is a clever man, for he had the I.L.P. cooing at his feet as gently as Mr. Lloyd George ever had his Nonconformists. The Nonconformists, however, have had their day. . . .

The Liberals.

Undoubtedly there is some sort of work going on at the cross-roads of Liberalism. The party's doings last week were secret, but, in spite of that fact, there were plenty of journalists prepared to swear that their version of events was correct. Those who do not like the Liberals assert that there is a definite split into those who are ready to kowtow to Labour and those who are not. The position is further complicated by the suggestion that Mr. Asquith should retire from politics and assume the Mastership of Balliol.

What actually did happen when these Liberals spoke what used to be called their mind I cannot pretend to know. But at least it is certain that they are fatigued with their long subservience to, and neglect by, Labour. Once again their powers of reasoning, admirable in theory, have proved faulty in practice. They thought that they were going to be the most powerful party in the House, and it has turned out they they are not only the weakest, but the most despised. Still, they are a most inconveniently long time dying, so that, although respect may have for ever gone, one yet has regard for them.

As an illustration of what they really stand for nowadays, the Liberals are at the moment concentrating all their efforts on the maintenance of such a fusty old idea as that of Free Speech (which, of course, they always spell with capitals). The

ROYAL EXCHANGE ASSURANCE

Incorporated A.D. 1720.

FIRE, LIFE, SEA, ACCIDENT, MOTOR CAR, PLATE GLASS, ANNUITIES, BURGLARY, FIDELITY GUARANTEES, EMPLOYERS' LIABILITY, THIRD PARTY, LIFT, BOILER, MACHINERY, TRUSTEE AND EXECUTOR.

LONDON: - - - - Head Office, Royal Exchange, E.C.3.
CALCUTTA:- - - - - - 1 & 2, Old Court House Corner.
CAIRO: - - - - - - - - - 48, Place de l'Opera.
ALEXANDRIA:- -Societe Generale de Pressage et de Depots.
CYPRUS: - - - - - - - - - Najem Houry & Sons.
JERUSALEM, JOPPA, HAIFA, KHARTOUM. Anglo-Egyptian Bank, Limited.
ATHENS: - - C. Triandafyllides & Sons, 36, Stadium St.

Digitized by Google

other day they had a meeting broken up by a gang of rowdies, and are now calling heaven and earth to witness the enormous injustice of this method of stopping the flow of truth from their lips. But we are not living fifty years ago; we have seen the effectiveness of Fascist methods; and so are not quite so indignant as the Liberals would have us.

Feminism in Education.

Nowhere has the struggle to attain what is called "equality of the sexes" been keener than in the sphere of education, and a very fair or unfair measure of success has already been achieved. But even here the worm—that is, the poor man—is beginning to turn, and his voice was heard on Saturday well above the hum of the Empire Exhibition and the buzz of the Easter traffic. Great bitterness was expressed on the subject at the Conference of the National Association of Schoolmasters, where the illuminating statement was made that in the national salary negotiations no one who did not accept the feminist demands was allowed to participate.

These demands, said the President of the Conference, now amounted to the "canonisation of the spinster," and he complained that the profession of schoolmasters was being used as an experimenting ground for fallacious economic theories. In this rebuke, not only to the present Government, but also to past Governments, there is much truth. The equality of the sexes is a theory which inevitably causes difficulties when it is attempted to put it into practice. It is not mere prejudice that makes a man dislike the idea that his sons should receive their education at the hands of women teachers, but at the moment he has to put up with a good deal of this.

The whole issue, one supposes, rests on one's belief in the future of the industrial system; if it is eventually to be dominated by women, then equal pay for equal work is obviously a conquering slogan. But if one believes that economic democracy is a contradiction in terms, then one's sympathy will be with the forlorn men in their terrible fight against the official feminist view.

Agricultural Labourers.

The Government has produced a beautiful Bill for the regulation of the wages of workers in agriculture, the object of which is to secure in each county a legal minimum wage for the agricultural labourer. Many attacks have already been made on the machinery that it proposes to establish for the determination of such wages, but, as far as a layman can judge, it would seem to be very excellent machinery. It is easy to cry out that this proposal means the substitution of red tape for the human tie, but that, in fact, has been the whole trend of industrial organisation ever since it was recognised that the masters had a duty towards their hands.

What does to a certain extent vitiate this Bill is its calm and, so far as anyone outside the Government knows, unjustified assumption that agriculture in its present condition can actually bear the imposition of a universal minimum wage. The Bill in no way comes to the assistance of agriculture itself, and of what use is it to put in the shafts however excellent a horse if there be nothing in the cart to pull? Higher wages in the agricultural industry depend—so it is generally believed—not upon a reorganisation of its financial dealings, but upon a revival of the industry itself.

Britain and Russia.

So far the visit of the Soviet representatives to Britain seems to have caused little but amusement, for the general feeling is that our Government tackled this problem before they were well enough acquainted with the difficulties of the situation. But these picturesque visitors have been a godsend to the illustrated papers and to Mr. George Robey. One cannot, therefore, in view of such colossal services rendered, be sorry that they have come.

Marie Corelli.

The death of Marie Corelli will probably leave our time unmoved, for the present generation made no indulgence in what to our forefathers was not only an entertainment, but a virtue. It seems curious that to such people as Queen Victoria, Tennyson, Sir Frederick Leighton, and Gladstone she appealed as having a good moral influence on the so easily corruptible minds of the young. She was a quite amazingly fertile novelist, and there can be few people who boast or confess that they have not read at least "The Mighty Atom." She was, I believe, the most widely circulated abroad of all English novelists, though whether the Goulds and the Garvices and the Dells did not in the later years surpass her sales I rather doubt.

Yet whatever one may say against the writings of Marie Corelli, it is not even arguable that much of the stuff that is most avariciously read nowadays is far worse. She reflected her time, and in such cases it is a futile proceeding to blame the mirror.

The Cricket Season.

The sight of a cricket score tabulated in a newspaper gives a thrill such as no other sport can provide. No other game in its reporting is so eloquent in so few words of what actually took place. It took years off one, therefore, to read in Sunday's paper of the failures and successes of cricketers, some known and some unknown, at the Oval on Saturday. For the nonce it did not matter what we happen to think of Surrey: what did matter was that these men were the first to get themselves reported in the papers, and so deserved the thanks of all those who had for so many months read nothing but the reports of dismal football matches. By to-night all the clubs throughout the country will have started net practice.

Alter Ego.

Mr. Bhupendra Nath Basu has been appointed a member of the Executive Council of the Governor of Bengal, vice Sir Bijay Chand Mahtab Maharajadhiraja Badahur, of Burdwan, who has resigned.

SUN INSURANCE OFFICE

FOUNDED 1710.

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Head Office: 63, THREADNEEDLE ST., LONDON, E.C.

Branches and Agencies throughout the World.

Principal Agents in the Near East:

ALEXANDRIA	BEHREND & CO., LTD.
ATHENS	Dr. C. A. ANDRIKIDES
CAIRO	VICTOR HANAN
CYPRUS	C. S. CRAMBY
PORT SAID	L. SAVON & CO., LTD.
PORT SOUDAN	A. FRANK & CO.
SALONICA	THE LEVANT CO. (GREECE), LTD.
SOFIA	THE LEVANT CO. (BULGARIA), LTD.

THE ESSENCE OF INSURANCE IS SECURITY.

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.

GREECE.

Athens, April 11.

Proclamation of the Republic.

It was an exceedingly clever idea of the Republicans to choose the anniversary of the Greek national holiday for the proclamation of the Republic. Banks, shops, and offices were all closed, and as it was a fine day the streets were naturally thronged with people. The Greeks have always been fond of military displays, especially when these are accompanied with bands, cavalry, and fire engines. But the lack of enthusiasm was surprising. Athenians seemed quite indifferent to the change. Even at night there were no joyous manifestations in the brilliantly illuminated streets and squares. The crowds in Stadium Street and Constitution Square were certainly very dense that evening, but the majority, after admiring the illuminations and eating their cake or drinking their *ouzo* at one of the numerous cafés, returned silently home. The "Republic" was entirely forgotten.

It is perfectly obvious that if the Greeks are depending on the Republic to save them they are depending on a broken reed. It is not a kingdom or a republic that the Greek people need; it is the will to work together for the country's good, and personal ambitions and antagonisms must give way to the wholesome development of the commonwealth, whether it be a republic or a kingdom. One feels that at heart this is the wish of the people, as the impression I got on "Independence Day" was one of hope that better times lay in store for Greece rather than confidence on the part of the people that such would be the case. On the whole it seemed that approval of the Republic was not sufficient to show the firm faith of the nation in the future. There seemed an element of apprehension.

Greece ought to make every sincere effort to prove to the world her real anxiety and determination to restore and maintain a stable and beneficent Government approved by the nation. Only then will she share in her own great inheritance which she has given to the world. She will live again, not in museums and records of a wonderful past, but in the contentment and the prosperity of her people. All the elements of the "Glory that was Greece" are still here; why can they not be built up into a new and throbbing life?

The Plebiscite.

But two more days separate us from the plebiscite which will decide whether Greece is to become definitely a Republic or whether it will remain a kingdom. The voting commences at sunrise on Sunday, and the polling booths will be closed at sunset. The ballot cards will be white and yellow—the former for the Republic and the latter for the Monarchy—the white ballots bearing the word "yes" and the yellow the word "no."

Both parties are feverishly preparing for the contest and are engaged in active propaganda, not only in Athens, but also in the provinces, where Republican and Royalist politicians have been touring since the beginning of last week in order to imbue the people with their respective political doctrines. In view of the abnormal conditions prevailing in Greece, an attempt to predict the result of the coming referendum would be exceedingly difficult, if not impossible. I have had the opportunity of discussing the matter with many leading Athenians of more or less moderate political views, and the general consensus of opinion seems to be that, whichever side wins, it will do so with no very considerable majority. The Peloponnesus, of course, is decidedly Monarchist, and the Republicans themselves do not expect to secure more than 35 per cent. of the total number of votes cast there. In the Ionian Islands the Republicans should not get more than 20 per cent., while in the Province of Acarnania (the home of the late M. Stratos) the Republicans ought to be satisfied with 10 per cent. Generally speaking, in Old Greece, with the exception of Attica, where the number of votes will in all probability be equally divided, the Monarchists should obtain an overwhelming majority. Such will not be the case, however, in Macedonia, Thrace, Epirus, Crete, as well as in the islands wrested from Turkey during the Balkan War, where the Republicans should score heavily. The refugees, especially those in Macedonia, which are estimated at 300,000, will no doubt largely contribute towards the Republican majority in the above-mentioned provinces of New Greece.

In order to prevent any outbreak of disturbances on Sunday—a by no means improbable thing in view of the fanaticism of the adherents of each party and the bitter hatred for each other—a camouflaged state of siege will be established in Athens on the day of the plebiscite—namely, although martial law will not officially be proclaimed until next week, the streets of the capital will be patrolled throughout the day by infantry, cavalry, and armoured cars. All concentrations of civilians will be immediately broken up, and,

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.**

FURNESS LINE

Regular Sailings

JOHNSTON LINE — Mediterranean Service.

LIVERPOOL, SWANSEA and ANTWERP to PIRÆUS, SYRA, VOLO, SALONICA, SMYRNA, CONSTANTINOPLE, BOURGAS, VARNA, CONSTANZA, SULINA TULCEA, GALATZ and BRAILA.

For freights or other particulars apply—
JOHNSTON LINE, Ltd.,
6, Billiter St., London; 9, Mount St., Manchester; and
FURNESS, WITHY & CO., Ltd.,
Royal Liver Building, Liverpool.

For Freight and Particulars apply to

FURNESS, WITHY & CO., LTD.

FURNESS HOUSE, LEADENHALL STREET, LONDON,
and ROYAL LIVER BUILDING, LIVERPOOL.

Also to
NEWCASTLE-on-TYNE: Milburn House. | GLASGOW 19, St. Vincent Place.
CARDIFF: Cymric Bldgs. | LEITH: Atlantic Chambers.
MIDDLESBRO': Zetland Bldgs.
New York, Boston, Philadelphia, Baltimore, Norfolk (Va.), Newport News, Chicago, Montreal, Halifax (N.S.), Sydney (C.B.), St. John (N.B.), St. John's (N.F.), Trinidad, Paris—Compagnie Furness (France), (Egypt), Ltd. Piræus—Furness (Hellas), Ltd. Havre—Corblet Freres et Cie. Hong Kong and Shanghai Furness (Far East), Ltd.

Digitized by Google

with the exception of motor-cars belonging to the Diplomatic Corps and the State services, no vehicles of any description will be allowed to circulate from midnight on Saturday until 8 a.m. on Monday morning. All cafés and shops—even tobacconists—will remain closed; restaurants and confectionery shops, however, may remain open from 12 to 2 and from 8 to 10. It looks as if Athenians—at least, those who do not vote—will have to spend their Sunday at home. Disturbances, resulting in bloodshed, have already occurred in several provincial centres, especially in the Peloponnesus, but Athens and the Piræus remain quiet thus far. General Pangalos, the new Minister of Public Safety, promises us a quiet Sunday, too. While it is generally admitted that the general is the right man in the right place, it remains to be seen whether he will be able to keep his promise this time.

The Hold-up of the Athens-Salonika Express.

An extraordinary robbery, which amply illustrates the deplorable state of public security in Greece, occurred on the Athens-Salonika express at one o'clock yesterday morning. The express had just passed through Doxara station, an unimportant junction about 13 miles south of Larissa, when the driver, noticing a red light at some little distance on the line, stopped the train. Suddenly about fifteen brigands, the majority attired in peasant costumes, and all armed with rifles and huge knives, emerged from the darkness and opened fire on the train. Both the engine driver and the fireman were tightly bound by two of the brigands, while the remainder invaded the sleeping-car, the occupants of which, awakened by the shots, had come out into the corridor in their pyjamas to ascertain what was happening. Their curiosity was very soon satisfied. The bandits were exceedingly polite, but at the same time very firm. Ladies and gentlemen were asked to hand over the contents of their bag or wallet, their watches, rings, and other jewellery. But the brigands also proved that those who maintain that the days of the chivalrous Dick Turpin are over are mistaken. None of the passengers possessing less than 1,000 drachmae (£1) was robbed, and even those who were relieved of their money subsequently received a hundred drachmae note each "for pocket money until you get to Salonika." An Englishman who was travelling on the robbed train was treated with exceptional courtesy by the brigands, who, when being informed of his nationality, told him that he could keep all his money. One of the victims handed to the robbers ten paper English pound notes. The robber looked at the notes curiously, turned them over and over again, and finally returned them to the owner, saying that they were worth nothing. Among the victims of the hold-up were M. Pazis, the Minister of Relief, and M. Valalas, the Governor of Macedonia. The former was carrying with him 70,000 drachmae, but managed to hide it under the bed mattress, handing over only 3,000 drachmae.

BULGARIA.

Sofia, April 14.

Relations with Yugoslavia.

During the last few weeks there has been a distinct lessening of the tension which has existed with Yugoslavia. Mr. Rakitch, Yugoslav Minister in Sofia, on his return from Belgrade, is believed to have brought assurances from his Government that, as long as Bulgaria maintains a correct attitude towards the doings of the Macedonian revolutionaries, she will have nothing to fear from Yugoslavia. The words "correct attitude" are, perhaps, somewhat vague, but they may be read as meaning an attitude of hostility towards the activities of the Macedonian revolutionaries operating on Bulgarian territory. There is little doubt that the present Bulgarian Government is now fully alive to the danger which threatens any deviation from a correct attitude. It has had the opportunity of informing itself on what is the point of view of the Great Powers, and realises that any assistance, direct or indirect, given to the Macedonians may easily sound its death-knell. Bearing this in mind, the Bulgarian Government and the mass of Bulgarians are extremely unlikely in any way to aid the Macedonians.

There are, however, other factors which cannot be ignored. The mere fact of there being so many Macedonians in Bulgaria—there are about a quarter of a million, not 50,000 or 500,000, as propagandists would have us believe—makes the task of the Bulgarian authorities extremely difficult. Just at present the Macedonians are very quiet, and there are no outward signs of unrest. The spring will soon be over, and there are real grounds for hoping that trouble may be entirely averted. But the doings of a few irresponsible persons can still destroy the efforts of Serbians and Bulgarians who have conscientiously worked for peace. Unfortunately, there are a certain number of people—mostly Bulgarians—who see in Yugoslav-Bulgarian friction a possibility of personal advancement. In order to achieve their ends they have been using a few hundred Agrarians and Communists who fled to Yugoslavia last year, and who have been unable to return home. Rather late in the day the Bulgarian Government understood this danger and, acting on advice which can best be described as "kindly counsel," drafted a law by which all the emigrants, barring 30, are pardoned. Whenever this law is passed by the Sobranye the emigrants will be free to return, although for a period of three years they will be under surveillance in the sense that any crime they commit will render them liable to punishment for offences committed last June and September.

Former Agrarian Ministers.

Meanwhile this amnesty has been followed by the acquittal of the members of the late Agrarian Cabinet. These latter were accused of having organised armed bands with the object of repressing and sometimes suppressing their political

RANKEN & CO., LTD.
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
LONDON, W.1.
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

adversaries. Eight Ministers were on trial, but no one took very much interest in the matter, as it seemed a foregone conclusion that, like the majority of ex-Balkan Ministers, they would be sentenced to long terms of imprisonment. But, for once, public opinion was wrong, as the charge was found unproven and some of the Ministers have already been liberated; these include Janeff, Omartchevsky, Pavloff, and Zagrevsky.

But it is not yet certain whether the matter will end there, for the Government is understood to have asked the Court of Cassation to institute a new trial. This may prove difficult, because during their tenure of power the Agrarians abolished the Court of Appeal; so, on legal grounds, there are reasons for believing that the ex-Ministers will go free.

Communist Party Dissolved.

Perhaps the most important event of the month has been the dissolution of the Communist Party. Some time ago the Court of Cassation began a detailed inquiry into the activities of the Communist Party, its organisations, and the co-operative Society, "Osvobojdenie." The result of their inquiry has disclosed that the Communists, who recently took on the name of "Labour," have conducted a policy which is detrimental to the security of the State. All its organisations have been ordered to be dissolved, while its property is declared public and will pass into the possession of the State.

Such a decision has not come as a surprise, for the events of last June and September, not to speak of isolated incidents, have all gone to show that the Communists are out to obtain power by violent methods. Abroad it may be questioned whether the Government has acted wisely in dissolving the Communist Party, as it may be argued that by so doing they will only increase its activities. The answer to this, given from an internal point of view, is that up to now the Communists have struggled illegally, but have been protected by the law. Now if they wish to struggle illegally they will not be protected by the law. On the other hand, those who want to struggle legally can either form their own group or can join the moderate Agrarians.

The Non-Existent Roads.

Although it may seem a far cry from Communists and Macedonians to roads, in certain ways the latter are both more important and more interesting.

Up to the end of 1919 Bulgaria's roads were well made and were kept in good condition. They have slowly deteriorated, and it is doubtful whether there are any worse in Europe to-day. Bulgarian roads are divided into two categories—State and Communal. The former are maintained out of State funds, the latter by the respective Communes. The Budget for the financial year ending April, 1925, provides for approximately 160 kilometres of State roads being entirely renovated and repaired. The cost per kilometre, exclusive of bridges, works out at about 500,000 levas (£850). Owing to the comparatively small amount of money which the Government has put at the disposal of the Ministry of Labour, there cannot be any great improvement right away. But even when a road is mended it is done in such a cursory fashion that in a few months it is as bad as it was before. From personal observation one is able to state that road repairing in Bulgaria consists of workmen throwing stones on the road, a lightish steam roller passing over the stones, the spreading of loose earth on the stones, followed by a final run over by the roller. Such a method would have a poor chance of success anywhere, but when traffic is allowed to circulate whilst the operation is actually in process it will be readily understood what a poor prospect Bulgarian roads are faced with.

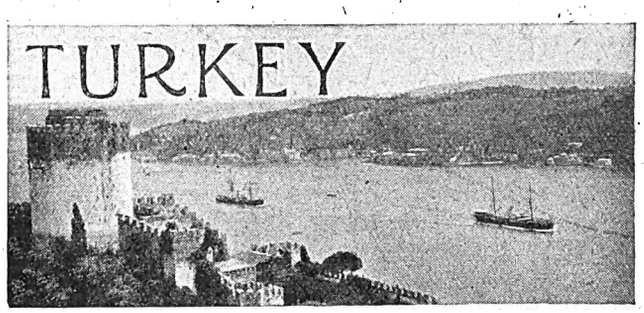
Then, again, as far as the writer has been able to ascertain, there is no properly applied road tax. Motor-cars and lorries pay taxes, and it is said they are very high; but it seems that the proceeds do not go to road-making. In addition, the owners of the peasant carts, whose innumerable vehicles cause an infinite amount of wear and tear, do not contribute anything towards the upkeep of the roads.

There is, of course, no question that bad roads bring a country into disrepute. There are things universally noticed, and although residents may in time get used to them, they constitute a serious slur on the Administration. Lack of money may prevent the Government from improving the roads, but a serious study of the question—better by a visit abroad, where other methods of roadmaking could be observed—is earnestly to be recommended if Bulgaria desires to maintain a reputation for civilisation in matters pertaining to road transport.

Brevities.

A highly successful dance was given by the English-speaking League on April 2. Amongst numerous attractions there was a Maypole dance given by a group of children who had been specially trained.

Sir Elliot Colvin, chief British delegate on the Inter-Allied Commission, is leaving for England on April 26, and it is understood that he will not return.



Constantinople, April 15.

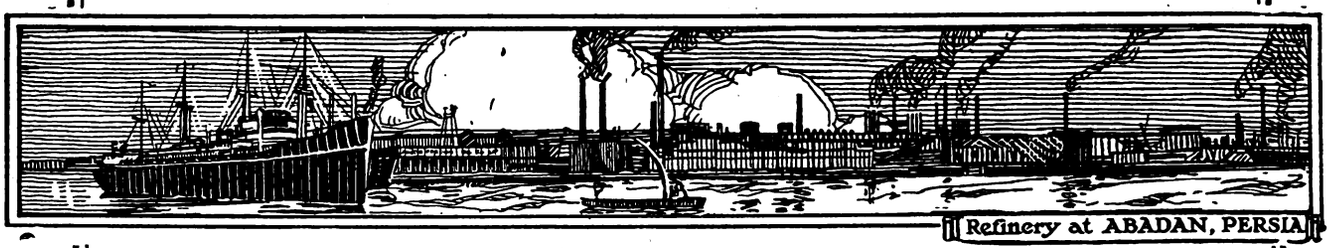
Ratification.

The news is published here to-day, in a telegram from Paris, that the House of Commons has passed unanimously the third reading of the Act of Ratification of the Lausanne Treaty. One is not accustomed in Constantinople to expect the best of English news from French sources, and on this occasion, while hoping that it may prove an exception to the rule, one wonders whether English news agencies remained silent from the belief that the least said about it the better. A telegram from Angora announces that the news has created a good impression. The word "ratification" has been toyed with for months past by the politician, the distraught local business man, the foreign concession-hunter, and unfortunate bondholders, as if it were the panacea for all Turkey's post-War ills, and the one remaining obstacle which has hindered the fulfilment of her promises, and deferred to the League of Nations and to the Western Powers of Europe the companionship and co-operation of a regenerated and modern civilised State.

The Next Step.

That such is what the delay in ratifying the Treaty has meant to civilisation in general, and to Turkey in particular, is probably the conviction of many a deputy from the back veld in the Angora

Digitized by Google



Refinery at ABADAN, PERSIA

ANGLO-PERSIAN OIL CO., LTD.

"The All-British Oil Company"

The range of products manufactured by the Company and its subsidiaries includes :—

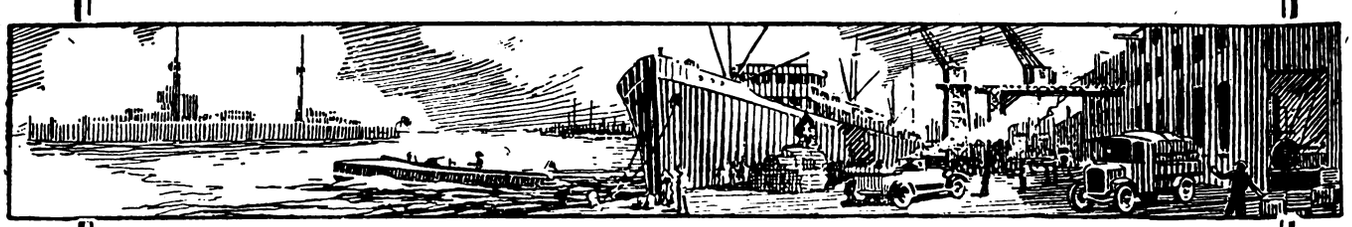
Aviation Spirit, Motor Spirit, Lamp Oils, White Oils (Turpentine Substitute), Gas Oils, Tractor Vaporising Oils, Diesel and Semi-Diesel Oils, Fuel Oil, Lubricating and Batching Oils, Paraffin Wax and Candles.

The ANGLO-PERSIAN OIL COMPANY controls by itself and through its associated Companies Bunkering Stations at the following Ports :—

LONDON	ABADAN	DURBAN
Royal Albert Docks	ADEN	FREMANTLE
and Purfleet	ALGIERS	HAVRE
AVONMOUTH	ANTWERP	KARACHI
GRANGEMOUTH	BOMBAY	MADRAS
HULL	BORDEAUX	MARSEILLES
JARROW (Tyne)	CALCUTTA	MELBOURNE
LEITH	CHRISTIANIA	MOMBASA
LIVERPOOL	COLOMBO	ORAN
MANCHESTER	COPENHAGEN	PORT SAID
SOUTHAMPTON	DONGES (Loire)	RANGOON
SUNDERLAND	DUNKIRK	SYDNEY
SWANSEA		

Other Stations are in the course of erection.

British in Capital, Management and Policy



ANGLO-PERSIAN OIL Co., Ltd.

Britannic House, 23 Gt. Winchester St., E.C.2

Digitized by Google

Assembly. There is also little doubt that the Government deems the rôle demanded of it under the Lausanne Treaty a comparatively simple one to fulfil. Framed after the Turks' own heart, the Treaty provides for a series of bargainings after ratification, an art in which the nation undoubtedly excels. There are, however, many others who, while taking no active part in politics at the present time, and who, only looking for the peaceful and material advancement of the country, recognise that with the ratification of the Treaty the settlement of the many outstanding problems can no longer be delayed or shelved, and that on their wise solution will depend not only the existence of the present Government, but maybe the permanence of the new republican régime.

The Financial Problem and Loan Prospects.

With the ratification of the Treaty, the principal question to be faced will probably prove to be Turkey's need for money. The Government may be loath to admit it, as being contrary to the spirit of the newly gained independence, and by way of retort to criticisms on the financial situation, one is referred to the present comparative stability of the rate of exchange, and to the fact that no new issue of paper money has been made since the War. It is questionable whether these factors may not be due in some measure to the sheer stagnation of business that exists, coupled with the reduction of population, factors which may well diminish not only speculation, but the demand for either foreign or local currency, while causing the necessity for the issuing of more paper money to be less apparent. In any case, the matter must come into the limelight with ratification. The Budget, with its estimated deficit of £T5,000,000, provides nothing for the payment of interest on loans, or towards the redemption with interest of the pre-War Government Treasury Bills within ten years of the dates fixed by their original contracts (namely, by 1925, 1926, and 1928 respectively) as provided for in the Lausanne Treaty. Yet revenues due to the Public Debt, apart from their shrinkage, continue to be withheld, and the important tax on spirituous liquors (which it is now proposed to form into a State monopoly), and which should go to the Public Debt, is taken to assist in balancing the Government's Budget. The position of the Constantinople Municipal Loan is much the same. A large portion of the Galata Bridge Toll Receipts, which were pledged for the service of the loan, are being retained by the municipality, thus making it impossible to meet the payment of the coupons.

It would appear certain, therefore, regardless of present susceptibilities, if Turkey is imbued with the desire to meet her obligations, and to fulfil the conditions imposed on her under the Treaty (and one can credit the present Government with such intention), that she will have to look in the immediate future for a loan. The word is indeed writ large on the horizon, but one fancies that there are yet obstacles to be surmounted, 'twixt ratification and this new goal, obstacles which Turkey of her own initiative must surmount before the required assistance is forthcoming, or the investing public induced to answer the call for subscriptions to a Turkish loan.

Sport and Social Items.

Golf.—The open golf championship of Turkey is being played over 36 holes on the Mashlak course on the 21st inst. In addition to local British and American competitors, certain Smyrna golfers are expected to make a bid for the Championship Cup this year. In the meantime, a handicap competition is being keenly contested at Mashlak, and the final tie between Major Hobson and Mr. D. J. Jordan, of the men's section, is to be played off on Friday next. The Hon. R. C. Lindsay, the British Representative, will present the winning tokens at the end of this match—the Club's Cup to the winner of the men's section and a silver clock to the winner of the ladies' competition.

Yachting.—A cup for competition by 14-foot sailing dinghies (standard class) is being offered by the Moda Yacht Club, and weekly sailing matches are to take place in Moda Bay during June, July, and August. The yacht Sunbeam, with its owner, Sir Walter Runciman, on board, is on a visit to the Bosphorus. This yacht, well known in these waters, was, of course, formerly the property of Lord Brassey.

Cricket.—With the departure of the British Army, a great blank is felt in the cricket world in Constantinople, and the matches that used to take place between British civilian teams and units of the Army will be much missed. It has been decided to form this year a joint club comprising players of all sections of the British community at Moda, Bebek, British High Commission, and the Town.

British Consul-General's Lecture.

Mr. A. T. Waugh, C.M.G., British Consul-General, delivered a much-appreciated lecture in the hall of the English High School for Girls last Thursday, entitled "The English-Speaking Race," in which he dealt with his subject from the time of Hereward the Wake down to the present day. Mr. Waugh is a real champion of the British ideal in Constantinople, of which fact this lecture, providing as it did a little much-needed propaganda, afforded but further evidence.

Theatricals.

Under the patronage of the Hon. R. C. Lindsay a comedy entitled "Belinda" is to be staged at the Union Française on the 24th inst., in aid of the British Relief Society, a society which has frequent occasions to make calls on the purse of the British community to enable it to meet the demands of destitute British subjects in these parts. A large number of these calls for relief are on behalf of subjects of Maltese extraction, and other unfortunates, many of whom one might find it difficult to recognise as such but for their passports.

General.

Col. Harold Woods, British Commercial Secretary, left on Monday for England to attend the opening of the British Empire Exhibition and British Industries Fair.

CYPRUS.

April 6.

An Agricultural Bank?

The Legislative Council was opened on April 2, and rumour has it that the present session may be the last of the Council as at present constituted. Disappointment is expressed that the High Commissioner was unable in his opening speech to hold out any promise of the establishment of an agricultural bank. On the contrary, he stated that negotiations with that object in view had fallen through. The hopes of Cypriots are based on the dream of a bank to be administered by the Government, which will advance money to needy and deserving agriculturists at 5 or 6 per cent., as the only means of releasing the heavily indebted peasantry from the grip of the usurer. Unhappily, there seems but little hope at present, unless the people can successfully organise banks on a co-operative system.

Warnings to Emigrants.

Greek Cypriots are among the most persevering of emigrants. The United States have long been

Digitized by Google

one of their favourite hunting grounds, and many warnings against proceeding to America without assured prospects of employment have been disregarded. Some hundreds of foreigners, including Greeks, recently attempted to cross the border from Mexico; but American police were prepared, and a number—some of them Greeks—were killed and wounded while making the attempt, including some unfortunate Cypriot villagers. Once more warnings are being given, and a similar caution is being given to Cypriots who contemplate settlement in Australia and who do not possess the necessary qualifications for admission.

A Question of Nationality.

The Greek Press is taking up the case of Cypriots who are not British subjects. All Cypriots (not foreign subjects) who were in the island at the time of its annexation in 1914 became British subjects. But a number who were not in the island, and had not been naturalised elsewhere, are not recognised as British, and many of these complain that they are now subjects of no State and without the protection of any Government. Strictly speaking, they are *rayahs*, or Ottoman subjects (as they were until 1914), but this they say, gives them no privileges, and only renders them liable for military service in the Ottoman army—in which case they may conceivably be called upon to fight against Britain. A number of petitions have been submitted, begging that provision may now be made for those belonging to this category who desire to become British subjects.

Questions of nationality have always given trouble in Cyprus while the island remained a Turkish possession. Many "Greek" *rayahs* would claim to be Hellenic subjects; but though it was an easy matter to invest themselves with Hellenic nationality outside the island, it was very difficult to comply with the regulation which required them to divest themselves of Ottoman nationality.

A Tourist Trade.

Another matter that is being taken up is the much-neglected tourist business, for which something should be done in the present year. The *Phone tes Kyprou* ("Voice of Cyprus") rightly calls attention to the great advantages that might be derived from this source, but are now lost. Great interest is sure to be taken in the Cyprus Pavilion at Wembley, and visitors to Egypt and Palestine may be induced, from what they see, in greater numbers to spend some days or weeks, or even seasons, in an island which possesses many attractions besides that of an excellent winter climate. It is true that much remains to be done for the improvement of hotels. But now that the island is British it may be hoped that both in the matter of accommodation and steam service an advance will be made.

Island Development.

It is satisfactory to note that there are some signs of enterprise. The silk industry, *e.g.*, is likely to be considerably developed, owing mainly to the encouragement given by the Agricultural Department and its many activities in late years. Cyprus cocoons are of excellent quality, and many very attractive materials are made and sold in the bazaars. Many beautiful examples of Cypriot lace and embroidery will be on view at the Exhibition. Good materials for clothing are produced locally, and the *Eleutheria* ("Liberty") and other papers are calling the Cypriots to task for neglecting to patronise native work instead of expending excessive amounts on imported materials. Much of the money made during the War has been spent on luxuries, including dress and fashions from the West, while Cyprus industry and business suffer seriously as a consequence.

Cyprus Oranges.

The great demand for oranges at present in the Levant enables Cyprus growers to do profitable business The soil at Famagusta, Nicosia, and other places is suitable for the large oval Jaffa varieties. A garden owner at Famagusta has recently realised £1,200 from the produce of his trees; and a Turk at Nicosia expects to obtain £2,500 from the yield of his garden. A considerable extension of orange cultivation could be made remunerative. Both fruit-growing and market gardening are still in a deplorably backward condition.

المنارة التاريخية في مصر الوثنية والمسيحية
من قدماء مصر الى ظهور الاسلام وفيه مختصر
تاريخ مصر الحديثة ولمحة عن الخلافة والاسلام
تأليف اسكندر الصيفي
يطلب من ادارة جريدة سفنكس شارع ماج
في القاهرة وثمنه خالص اجرة البريد ٤/٦
٦ تفقهوا قبل ان تسودوا ٦ ـ ٢٢٢ قرش

NEAR AND MIDDLE EAST ASSOCIATION.

The following, among others, have signified their intention to take part in the Anglo-Egyptian dinner at the Savoy Hotel which the Near and Middle East Association is giving in honour of the Egyptian Minister, Aziz Izzet Pasha, on May 2: The Aga Khan, the Polish Minister and Count Raczynski, the Afghan Minister, the Counsellor and First Secretary of the Afghan Legation, the Siamese Minister, the Czecho-Slovak Minister and the Counsellor of the Czecho-Slovak Legation the Counsellor of the Roumanian Legation, First Secretary of Roumanian Legation, the Persian Minister, the Prince Arasteh, and the First and Second Secretaries of the Persian Legation, the Bulgarian Minister, the Lord Headley, Lord Henry Cavendish Bentinck, M.P., Sir William O. Clark, Mr. Henry W. Nevinson, Sir Marshall Reid, director of the Anglo-Egyptian Bank, and Lady Reid; Colonel A. St. John Cooke, D.S.O., chairman of Egyptian Markets, Ltd.; General Sir George Milne and Lady Milne; Sir Montague Sharp, K.C., chairman of the Egyptian Delta Light Railway, Ltd.; Mr. S. S. Lamert, director of the Egyptian Consolidated Lands, Ltd.; Mr. R. H. Foa, chairman of the Anglo-Egyptian Bank, Ltd.; Mr. Emile Pusch, chairman of the Anglo-Egyptian Bank, Ltd.: Sir George and Lady Sutherland; Mr. J. Beatty Pownall; Sir Archibald Hamilton; Mr. Edward W Foster, director of the Egyptian Delta Light Railway, Ltd.; Lady Kitty Vincent, Sir Edward and Lady Boyle, Sir Ali and Lady Imam, Sir Krishna Gobinda Gupta, the Imam Kwaja Nazir Hamad, Brigadier-General E. Baring.

Full particulars may be obtained from the Secretary, Near and Middle East Association, 7, St James's Terrace, N.W.8.

CYPRUS AND BYRON.

We have received from the Greek Press Bureau, Limassol, Cyprus, the following telegram:—"Celebrations were indulged in everywhere on Byron's centenary. The Archbishop presided over a meeting at Nicosia. The speakers there and the Press generally expressed the hope that the anniversary will inspire Great Britain to make the long expected gesture towards Cyprus."

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

April 24, 1924 (New Style).
April 11, 1924 (Old Style).
Ramadan 19, 1342, A.H., of the Moslem Calendar.
Nisan 20, 5684, of the Jewish Calendar.

The Afghan Minister left on April 18 for Paris.

Viscount and Viscountess Astor are at Jerusalem with their children.

The Hon. Mrs. Ronald Greville arrived at Marseilles last Friday from India.

Lord Ernle will arrive at 3, Cheyne Walk, Chelsea, early next week from Athens.

The Yugoslav Minister and Mme. Gavrilovitch spent the Easter vacation at Eastbourne.

Sir Percy Loraine, British Minister to Persia, arrived in England recently on six months' leave.

Colonel Antonesco, Military Attaché at the Roumanian Legation, has left London for Torquay.

Queen Olga of Greece, attended by Mme. Baltazzi, left Windsor Castle at the end of last week.

Mr. and Mrs. Charles Bentinck have arrived at 53, Green Street, London, on leave from Athens.

M. Marco Beza, the Roumanian Consul-General, will leave London for the United States on May 3 on a special mission.

Sir Alexander Kay Muir and Lady Muir returned on Monday from the Continent, and have left for Blair Drummond, Perthshire.

The Roumanian Minister returned to London on April 18 from Bucharest. Mme. Titulesco will remain in Roumania until the end of the month.

M. Constantine Collas, Minister Resident and Counsellor of the Greek Legation, has gone on leave. He left London on April 20 for Switzerland.

In the Cyprus Pavilion at the Empire Exhibition M. C. Constantinidi is exhibiting for sale some water-colours and etchings of places in Cyprus.

General Weygand, the French High Commissioner in Syria, arrived in Paris on April 15, in order to consult the Government as to the development of the country.

Major E. W. P. Newman, Secretary to the Anglican Bishopric of Jerusalem, has arrived in London from Paris. Letters should be addressed to 12, Warwick Square, S.W.1.

Adèle Lady Meyer and Lady Keeble, who have been travelling in Egypt and Italy, have returned to England. Lady Meyer will be at 12, Park Crescent for the rest of the season.

The engagement is announced of Captain Charles McNab, 2nd Battalion Highland Light Infantry, youngest son of Charles McNab, Esq., 24, Park Terrace, Stirling, and Margaret Helen Burrell (Peggy) daughter of W. Malcolm Logan, Esq., O.B.E., Egyptian State Railways, Cairo, and Fernilaw, Colinton, Midlothian.

Field-Marshal Lord Plumer and Lady Plumer expect to leave Malta on May 15, and will take up their residence at 22, Ennismore Gardens.

Under the patronage of Queen Olga of Greece, a concert was given in Æolian Hall, New Bond Street, yesterday, in aid of the Anglo-Russian Society, of which Queen Olga is president.

The Rev. Lord and Lady Byron were unable to accept the invitation of the Government and people of Greece to be their guests at the celebrations of the Byron centenary at Athens and Missolonghi, which began on April 16.

The first International Congress of Byzantine Studies opened at Bucharest on April 14, under the presidency of the Crown Prince of Roumania. Among those present were the Italian and Yugoslav Ministers and Sir William Mitchell Ramsay.

OBITUARY.

Mr. Austin Joseph Peters, who died at York on March 27, at the age of 32, at the outbreak of the War received a commission in the 6th South Lancashire Regiment, and served in Gallipoli, France, and Salonika, being twice wounded.

Colonel John Picton Turbervill died at Glanwenny, Bridgend, Glamorgan, on March 24. He was born at Allahabad, India, on November 6, 1837. Educated privately, he joined the 5th Madras Native Infantry in 1854. During the Indian Mutiny he saw active service at Parlah Kimedy. In 1880 he was promoted lieutenant-colonel and appointed Military Consul in Asiatic Turkey under Sir Charles Wilson.

Sir Walter Buchanan, who was Inspector of Prisons in the Bengal Presidency from 1902 to 1919, died at his residence in Dublin, on March 23, at the age of sixty-two. Entering the Indian Medical Service in 1887, he saw service with the Hazara and Lushai Expeditions and with the Manipur Field Force, and retired with the rank of lieutenant colonel. He edited the *Indian Medical Gazette* at Calcutta from 1899 to 1919, and was the author of a manual of gaol hygiene and of "Tours in Sikkim." Sir Walter received the C.I.E. in 1913 and K.C.I.E. in 1918.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA— Windsor Hotel.
KHARTOUM— The Gordon Hotel.
MALTA— Hotel Westminster.
PORT SAID— Casino Palace Hotel. Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL - SAVOY
THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.
Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, APRIL 24, 1924.

THE PROBLEM OF THE INDIAN STATES.

Among the numerous and difficult Indian problems of the moment not the least important is that which concerns the relationship to be established between the democracy now being brought into existence under the orders of Parliament and the States scattered over the face of the country, which, differing widely as they do, are all alike characterised by fundamentally despotic Constitutions. In the recent debates in Delhi Sir Malcolm Hailey pressed the extremist legislators to explain how an Indian Dominion, such as they now demand, would stand towards the States, and his question has received no effective answer. The idealists apparently see no difficulty in swallowing the States whole; the cynics, on the other hand, think the States would soon divide the hypothetical Dominion among themselves; the student who realises the implications of each of these summary solutions seeks rather to understand the tendencies actually at work, and to draw from the facts of the present a forecast of the changes to be expected in the future. In making such an attempt, it is well to insist at the outset on the fact that the States are not, as they are sometimes represented, merely strongholds of reaction. Conditions differ widely among them, and, if there are stout Conservatives in Rajputana and elsewhere, there are also centres of Liberal and Progressive ideas. It has been possible to look hopefully to Gwalior for much-needed experiments in economic development; Hyderabad has broken new ground in the region of higher education, while Baroda has been endeavouring to spread some degree of culture among the masses; and not very long ago Mysore could claim a definite initiative in the field of politics. The initiative has now passed for the time being to Parliament, but Mysore is still active, and it is there that one must look for tendencies which may throw light on the future of the problem. The task is rendered easier by the recent issue of a pamphlet, for which we are indebted to a correspondent, setting out in popular form the constitutional reforms introduced by the Maharaja and inaugurated last month, a pamphlet so eulogistic in tone that it may safely be accepted as exhibiting the new developments in the most favourable light.

The earlier progressive changes in Mysore were inspired by a most interesting idea—the partial separation of talk from work. The Council which performed most of the formal functions of a legislature was a small aristocratic body, while the more popular Assembly was designed solely to focus and express the opinion of the people at large—a task which it has appeared to be performing with increasing effectiveness. In the new Constitution this idea is retained. The Assembly is accorded more formal recognition, but it remains essentially an organ for the expression of opinion, without power to translate opinion into action. The Council, on the other hand, has now been given a position generally similar to that of the Legislative Assembly at Delhi. It can pass laws and modify the Budget, so that it possesses definite powers, though there are over-riding provisions, such as are available in emergency to the Viceroy. The franchise is of the same order of magnitude as in British India, and consequently extremely narrow in Western eyes. There is a non-official majority, but it can be provided in part by nomination; not more than two-fifths of the members need be directly elected, against the minimum of five-sevenths prescribed by Parliament, and consequently it is highly improbable that recent experiences in Delhi should be repeated in Mysore. On the whole, however, the Constitution offers in fact a large measure of representative government. As yet there are no signs of a Ministry responsible to the Council, such as already exists in the British provinces, but most students of politics will agree that, when so much has been done, progress in that direction is merely a question of time.

The details which we have given are important in that they enable us to grasp the position taken up by one of the most progressive States in India, inhabited by a population which, it is safe to say, is better equipped for politics than the average of the whole country. The action which has been taken in Mysore will bring no comfort to either wing of the Opposition in British India, whether the supporters of social and religious ascendancy, who hold that Parliament has moved in the wrong direction, or the claimants for immediate and complete self-government, who contend that, while the direction may be right, the pace is far too slow. The framers of the Mysore Constitution are obviously content to follow in the direction taken by Parliament, and we are therefore justified in concluding that they consider that direction to be wisely chosen. It is equally permissible to infer that they consider Parliament has moved too quickly, for, while following its lead, they are careful to keep some way behind. The able men who conduct the administration of the State can be under no illusion as to the ultimate effect of the measures on which they have decided. No one has yet devised an effective limit to the transference of power to the people, when once the process has been put in operation, and we may take it that Mysore has definitely discarded the older Indian ideal of ascendancy. What can be effected within limits is to regulate the pace of the transfer, and Mysore is obviously determined that the pace shall not be too fast. Now Mysore is among the political leaders of the States. One or two others may possibly assert a claim to the foremost position, but the great majority are clearly content to follow Mysore at a cautious distance, just as Mysore is content to follow Parliament, and in this fact we find some materials to furnish an answer to Sir Malcolm Hailey's question. The creation of a homogeneous Indian "Dominion" is not the simple measure suggested by its advocates, nor is India in the wider sense prepared to support it. The initiative in political advance will for some time to come remain with Parliament, which has declared its intention to regulate the pace in accordance with the development of a new sense of responsibility among the people. The States will move gradually in the same general direction, but more slowly, and in some cases very slowly indeed. There is no early prospect of the homogeneity postulated by extremist dreamers; on the contrary, a temporary increase in diversity must be expected, and during the period of transition the relations between the States and British India will require most cautious and sagacious handling by those who hope for an ultimate approximation to unity in the larger sense. That hope is in itself entirely legitimate, but to attempt to realise it in a hurry is the readiest way to secure its indefinite postponement.

Digitized by Google

ROUMANIA: A NEW POLICY?

(*By a Correspondent.*)

Three years ago, when the present Roumanian Government came into power, great stress was laid on the efficacy of a policy of self-reliance. "By ourselves alone" was the new motto. It captured the enthusiasm of the nation, partly, perhaps, by way of reaction against the policy of M. Take Jonescu, who was apt to be considered in his own country a greater success as a "European" than as a Roumanian. Be that as it may, the picture of Greater Roumania standing majestically alone after so many centuries of vassalage and decades of paying court to Great Powers was calculated to make a strong appeal to the country, and the Liberal Party came in with a crushing majority. It is extremely doubtful whether any other party could have held office during the last three years with greater success than M. Bratianu's Government. During this period the Liberal Party has done much that any other group of politicians, even if it had had the necessary foresight, would have lacked the courage to attempt. In spite of the very great difficulties, it has shown remarkable tenacity of purpose, and has set itself to carry through the programme of the need for which it had after due deliberation convinced itself. In particular the Cabinet's steady refusal to inflate Roumanian currency has won no little admiration abroad.

The reverse of the picture is seen in the extreme to which the policy of "By ourselves alone" has been carried. A country that proposes to bang the door somewhat emphatically in the face of foreign enterprise and capital needs to be very sure of its own financial and economic stability. Roumania, however, had been able to show only deficits for a number of years. To secure economic stability imports had to be cut down to a considerable extent or exports had to be enormously increased. To increase her exports her latent wealth had to be developed, and the first step to this end was the purchase abroad of large consignments of machinery and other goods, which would at once swell the volume of the imports. Still under the spell of the party watchword, the Roumanian Government hesitated to admit its mistake and to call to its aid foreign capital and experience for the development of national industry. As an alternative, it sought to borrow materials and plant with which to set the wheels of industry in motion, and then, with the profits obtained, to pay back its creditors. The most pressing need was locomotives, and even before the Liberal Government came into power a number of railway engines had been ordered from the Baldwin Locomotive Company, payment being spread over a number of years. On these lines the country was to be gradually stocked with machinery and industrial plant from abroad, and, in spite of the exclusion of foreign capital, it was apparently anticipated that national industry would flourish spontaneously. Expectations, however, were not realised, and the yearly deficit continued. This was the period of the moratorium and blockaded capital, the period when the State found itself unable to pay its debts, whether internal or external, when it had to suspend annual payments to the Baldwin Locomotive Company, and finally had to admit its inability to honour its signature to each of its former Allies in turn. At this period so parlous was the State's credit abroad that it was quite unable to raise a foreign loan. In desperation, the Government found itself compelled to sacrifice one of its most cherished possessions and put up for public auction the State Oil Royalties; but no serious offer was received.

It is difficult to conceive a more unfortunate, a more galling position for a country of very considerable latent wealth—oil, grain, timber, coal, and gold—favourably situated from a geographical point of view, and with some ninety per cent. of its population a frugal, industrious peasantry.

If, as there would seem to be reason to suppose, M. Bratianu's Government has recognised that its policy of isolation and alienation has failed, it would be unkind to inquire too closely whether the change of attitude is due to political considerations rather than to a recantation of unsound economic doctrines. Not for the first time will the Roumanian Royal Family have come to the help of the politicians. Not unnaturally there is a tendency to associate the visits to European capitals of King Ferdinand and Queen Marie with the Government's desire to re-establish Roumanian credit abroad. Only a few months ago the failure of the negotiations for a loan of a hundred million francs from France was generally understood to be due to unwillingness on Roumania's part to identify herself as closely as Czecho-Slovakia had done with France's European policy. At that time, moreover, Italy was playing Short to the French Codlin for Roumania's friendship, and the rejection of the French terms was simplified by the hope that the Roumanians would obtain what they wanted more cheaply from Italy than from France. This expectation fell to the ground when Signor Mussolini, whatever intentions in these matters he may personally have had before, found himself obliged to defer to other Italian interests which resented Roumania's inability to meet her indebtedness. In these circumstances, the need for falling in with France's European scheme may seem far more pressing to the Roumanian Government to-day than when the tour of the King and Queen was originally fixed. The failure of the negotiations with Soviet Russia has left Roumania in a position not altogether free from anxiety on her Bessarabian frontier; and although the whole country supports the firm stand taken by M. Bratianu at Vienna, this result of the breakdown of the Conference, coming on top of the economic situation, must add to the Cabinet's embarrassments. As far as other countries are concerned, the chief interest attaching to the negotiations now taking place in Paris between the Roumanian Foreign Minister and the French Government centres in their ultimate effect on Roumania's general economic policy. It will certainly be to Roumania's interest if France succeeds in bringing about the complete abandonment of the policy of isolation that has not met with the success anticipated by the Liberal Party. On the other hand, it would be possible for Roumania to pay too dearly for temporary relief from present disabilities. The mistake made by M. Bratianu's

ASK FOR WHITE HORSE WHISKY BY APPOINTMENT.

Digitized by Google

Government lies in a too rigid application of the motto "By ourselves alone." Self-help was needed, but not to the exclusion of co-operation with foreign capital and foreign experience.

NEWS IN BRIEF.

The third annual dinner of the Middle East Command, Royal Air Force, will take place at the Café Royal, Regent Street, on June 3.

The frontier correspondent of the *Pioneer* reports that on April 16 seventeen persons were kidnapped on the road from Dera Ismail Khan to Draban by a gang of twenty-five Mahsuds. Seven of the victims subsequently escaped.

The Treaty between the United Kingdom and Nepal of December last, together with a note respecting the importation of arms and ammunition into Nepal, is published as a White Paper (Cmd. 2112, price 2d.).

Among the newspapers supplied for the King's library in the Queen's Doll House is a copy of the *Times of India*. The smaller letterpress occupies on an average only 1-384th part of an inch per letter, but can be read by a small magnifying glass.

A conference of the representatives of all the universities begins at Simla on May 19 to consider important recommendations of the Calcutta University Commission and the Lytton Committee dealing with the welfare of Indian students in England.

Mr. Athanase Giotopoulos, of Corfu, Greece, who died on November 23, 1921, left personal estate in the United Kingdom now valued at £3,118. The testator left 30,000 drachmæ for the construction of a monument in marble over his family tomb in Corfu.

Alexandria taxicabmen are out on strike as a protest against what they describe as the excessive fines for contraventions of the regulations that have recently been imposed. Four of them have been arrested on charges of cutting the tyres of private cars.

The figures of the Greek plebiscite on the question of the establishment of a Republic have been announced from Athens as follows:—

For a Republic.....	758,742 votes.
Against	325,322 votes.

It is understood that as a result of the Bengal Legislature having reduced the education and medical service estimates, the Government has decided to dispense with the services of all officers in these departments whose salaries have not been voted. These officials number about 700.

Under the will lately proved of an East Indian merchant there is a bequest of £10,000 to the Royal Society, Burlington House, London, for the prosecution of original research in medicine for the prevention of disease and the relief of suffering, with special attention to tropical diseases in British Possessions and to cancer and tuberculosis.

Gratifying support has been received from Ceylon for the Ross Institute and Hospital for Tropical Diseases, 56, Queen Anne Street, W.1, amounting to nearly Rs.25,000 (including a grant of Rs.10,000 from the Government of Ceylon). Donations from that colony are still being received, and it is hoped that other Colonies will respond to the special appeals now being made.

The Heir-Apparent and Regent, Ras Tafari, accompanied by four other Rases and a considerable retinue, left Adis-Abeba on April 16. He spends Easter in Jerusalem (Orthodox style), and after a short stay in Cairo, will visit in succession Paris, Brussels, Rome, and London as the guest of the respective Governments. As at present officially arranged he will reach London on July 7.

Dr. John Mott, chairman of the World's Student Christian Movement and General Secretary of the International Committee of the Y.M.C.A., who is in Belgrade for the conference of Y.M.C.A. secretaries in Eastern Europe, was entertained on April 15 at a luncheon, at which the British and United States Ministers and several members of the Cabinet, and other leading Yugoslavs were present.

Lord Frederick FitzGerald died on March 8, at Carton, Maynooth, County Kildare, aged 67. In the Afghan War, 1878-80, he was present at the actions of Ahmed Khel and Urzoo, and the march from Kabul to the relief of Kandahar. He was also in the Mari Expedition. In the Egyptian Expedition of 1882 he took part in the action of Kassassin and the Battle of Tel-el-Kebir. Two years later Lord Frederick was engaged in the Sudan Expedition.

On behalf of the famine-stricken population of Albania, the League of Nations Secretariat has received £5,000 from the British Government, 500,000 lire (nearly £5,000) from the Italian Government, 500,000 kronen (£3,400) from the Czechoslovak Government, $10,000 (£2,000) from a group of Americans, £500 from the Save the Children Fund, 5,000 Swiss francs (£200) from the International Red Cross, 10,000 lei (£12) from the Roumanian Red Cross, and clothing and drugs from the Italian Red Cross.

PRESS ON THE NEAR EAST.

Articles to Note.

"Foreign Policy of Czecho-Slovakia," by Dr. Edouard Benesh; "Byron's Suliote Bodyguard," by Commander Lord Teignmouth; "Abd-el-Aziz-ibn Sa'ud," by the Right Hon. Lord Belhaven and Stenton; and "The Berar Question Again," in the *Nineteenth Century* (April).

"An Episode in Mespot," by Shellard Bradley, in *Blackwood's* (April).

"The British Empire and Islam," by Samuel Zwemer, in *The East and West* (April).

"The Crisis in Islam," by Demetrius C. Boulger; "Angora and the Caliphate," by Maxwell H. H. Macartney; and "With Turks and Greeks in Anatolia," by Lieutenant-Col. C. B. Thackeray, D.S.O., in the *Fortnightly Review* (April).

"Islam: A French Interpretation," by Albert Kinross; and "Anti-Zionism and the Palestine Mandate," by Herbert Bentwich, in the *English Review* (April).

"Indian Reform: The Second Stage," by Lord Meston; "The Macedonian Tangle," by J. Walter Collins; and "Albania's Past and Present," by Mme. Marie de Perrot, in the *Contemporary Review* (April).

ARTS AND CRAFTS OF ROUMANIA.

An exhibition of arts and crafts of Roumania is being held, under the auspices of the Cultural Roumanian Institution — Fundatsia Principele, Carol—at the Dorien Leigh Galleries, at Millais House, 7, Cromwell Place, South Kensington. It opens to the public on May 5 and closes on June 7. During the exhibition, lectures and recitals will be arranged on Roumanian Art, Music, Literature, and Ideals.

Mr. C. R. Das, the Swarajist leader, has been elected Mayor of Calcutta for the ensuing year, defeating Mr. Willson, his European opponent. Fifty-nine votes were cast for Mr. Das and 13 for Mr. Willson.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

The Exhibition.

This is in every respect a notable week, marking as it does the opening of the British Empire Exhibition at Wembley. There have been many forebodings that it would not be ready, but I think it must now be admitted that the event has proved those who took this view to be wrong. Of course, Wembley is not complete, but that can be said of every exhibition, and right to the end it will be possible to say it with justice of the British Empire Exhibition. There will be continuous alterations throughout, and it would be impossible for it to be otherwise. The main thing is that visitors in May will be just as satisfied as those who visit Wembley in the early autumn, and I can only say that anyone who postpones the inevitable because of the belief that the undertaking is not ready will be very foolish. In this case the later one goes the more difficult a visit is likely to become. Some weeks must still elapse before the real influx of visitors from the provinces and abroad sets in, and when it does even the vast spaces of Wembley are likely to appear populated.

The Fair.

Another four days and another British Industries Fair will be upon us. It will be a unique experience attending this function so late in the year (the Fair has been postponed, as I pointed out some time ago, on account of the Exhibition), and it should be pleasanter than usual if the present weather holds, for there will then be no call on the stoves which are used to heat the White City, and actually make the passages not a little difficult for the visitor. The prospects of the Fair are better than usual, I understand, owing to some extent to the Exhibition, and it is particularly satisfactory to learn that the Near East will be much better represented among the buyers than in previous years. From one country in that region I learn that there will be quite a substantial deputation of important merchants, and it is to be hoped that the result will be the development of important business relations. Very much depends, of course, on the attitude our traders adopt towards the Near East, and it is very possible that the increased representation from that region at the Fair will have a most favourable influence.

Syria's Future.

It is interesting to note that the question of cotton cultivation in Syria is now receiving considerable attention. General Weygand, the French High Commissioner in Syria, who has now arrived in France for a stay of several weeks, dealt with the question in a statement made on his arrival at Marseilles, and pointed out that the type of cotton grown in Egypt was formerly cultivated in Syria, and he takes the very reasonable view that there is no reason why this should not be done again, as there is an ample supply of water. He drew attention to the developments in the Aleppo district, where the growers have made encouraging profits. Cotton growing was abandoned in the north and north-west in favour of hemp, but he stated that the tendency was now to grow cotton again. Generally speaking, conditions in Syria are now very promising, and as an instance of the improvement that has taken place, General Weygand cited the fact that in the past three years the proportion of imports to exports has been reduced from 8 to 1 to 2.25 to 1.

Bulgarian Coupon Payments.

Some particulars regarding the breakdown of the Bulgarian coupon negotiations in Paris are given this week by our Sofia correspondent. The French desired an appreciable increase in the proposed percentage on the ground, I understand, that the type of loan in question ought to have special advantages. The Bulgarians were unable to agree to this, and so the negotiations terminated. Our correspondent, it will be noted, suggests that the arrangement made with the British bondholders will not suffer on this account, and it is to be hoped that this will prove to be the case, but it must be borne in mind, as I pointed out last week, that the British share of the loan is small compared to France's, and that Bulgaria may not think it worth while in the circumstances to make a separate agreement. In that event British bondholders will have to wait in patience until a settlement is arrived at with Paris.

Sudan Trade Expansion.

The figures for the trade of the Sudan in January show a considerable expansion in regard to exports and imports. The value of the exports was £E185,191, as compared with £E153,178 for the corresponding month last year, while re-exports rose from £E7,835 to £E25,408. There was a much greater increase in the value of the imports, which totalled £E402,379, as compared with £E278,926, but this increase is largely accounted for by Government purchases in connection with the Kassala Railway extension.

COMMENTATOR.

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).

Head Office: - 16, GRACECHURCH STREET, LONDON, E.C.3.

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors :
E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:
BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

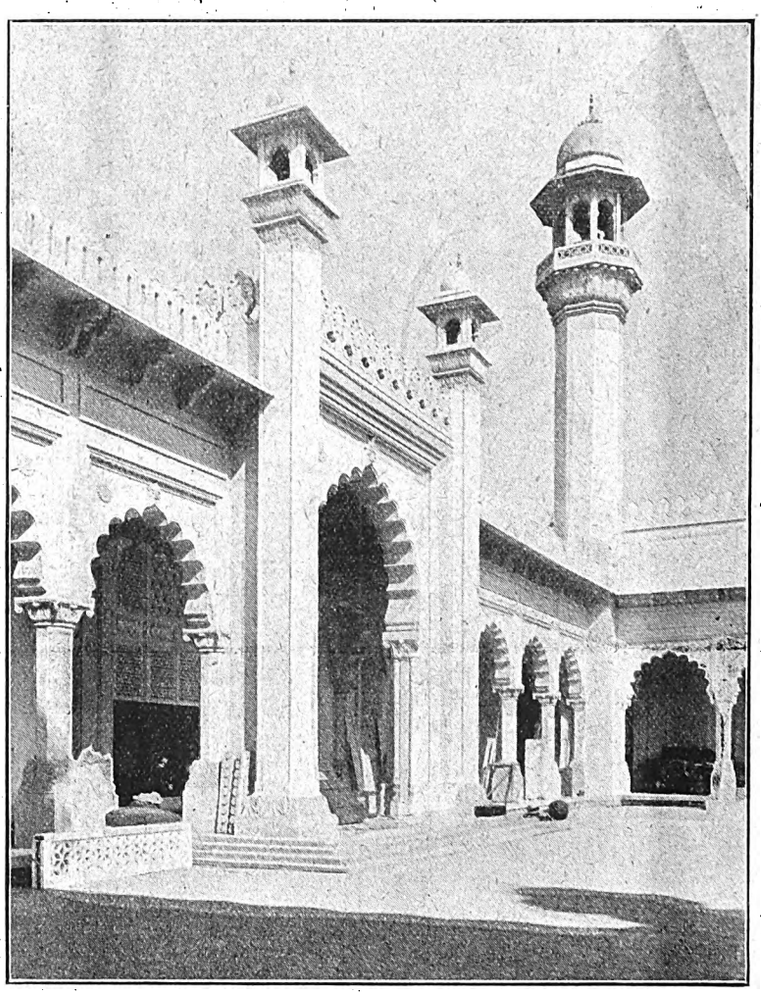
A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited

Digitized by Google

INDIA AND THE NEAR EAST AT WEMBLEY.

The most lavish use of adjectives would provide but an ineffectual account of the wonders of the British Empire Exhibition at Wembley. There are some things that beggar description. Praise would be futile for one of the masterpieces of Rubens or Titian. A poem that will live is the summit of eloquence itself. A flawless game of chess—one of those gems of the human intelligence—leaves the understanding onlooker gasping—but silent. One accepts such phenomena as these, and one leaves it at that. Of this order is the Exhibition. To say that it is the greatest undertaking of its kind that has ever been held would be to verge on the banal. It is that, it is true, but it is far more. It is a masterly conception of Empire, instinct with imagination from end to end. Here is no mere chronicle of the territories associated in the British Empire, of their industries and products, but a picture painted by a master hand of the greatness of Empire. The whole makes a canvas in which there is nothing to jar on the susceptibilities. Like one of Turner's landscapes, the view cannot but grow upon the visitor. There is a riot of colour, with strange and startling contrasts, but all blends harmoniously into the finished scene. It is amazing that it should be so when the wide range of Empire that has to be interpreted is borne in mind. Here is a strange and richly ornate pavilion, after the East Eastern, and hard by a fortress-like structure cold with the chill of ice in its severe contour of white stucco. A little further on there is a gaunt church-like building imaging one of the many aspects of the Eastern countries of the Empire. And, again, one comes upon a pavilion in white, gigantic and impressive, with a forecourt which, with its exquisite carvings and *tout ensemble*, is redolent of the East. The blue water of the lake which wends its way through a considerable part of the ground, provides a pleasing relief, heightened by the strange little kiosks that stud the banks at intervals, while in the background, grim and menacing, somewhat suggestive of the ramparts of a mediæval fortress, stands the Stadium. It is a picture that will live long in the memory.

The Near East plays no inconsiderable part in the Exhibition, as was inevitable, and it is to be hoped that one result of Wembley will be the fuller realisation by the business community at home of the intimate association of the Empire with that region. The Sudan, Palestine, Cyprus, and Malta are all worthily represented, and, even so, the toll is incomplete. As it is, the exhibits of the Near East makes a very good showing, and in range and attractiveness will take second place to none that will be on view. It will be surprising, indeed, if it does not come as a revelation that the products of the countries in question are so many and so diversified. Those of Palestine are likely to come in for special attention, because so much has been heard of the progress made in that country under British administration, that there will naturally be considerable curiosity to see whether there are outward and visible signs of this advance. It may be said at once that visitors to the Palestine pavilion will not be disappointed. Palestine and Cyprus share the same pavilion—a long, low build-



A Section of the Facade of the Indian Pavilion—a reproduction of the Taj Mahal—showing the main Entrance.

The Pavilions representing India, Burma, East Africa (with the Sudan), Palestine and Cyprus are grouped together in a single street east of the Stadium.

By Courtesy of the British Empire Exhibition.

Digitized by Google

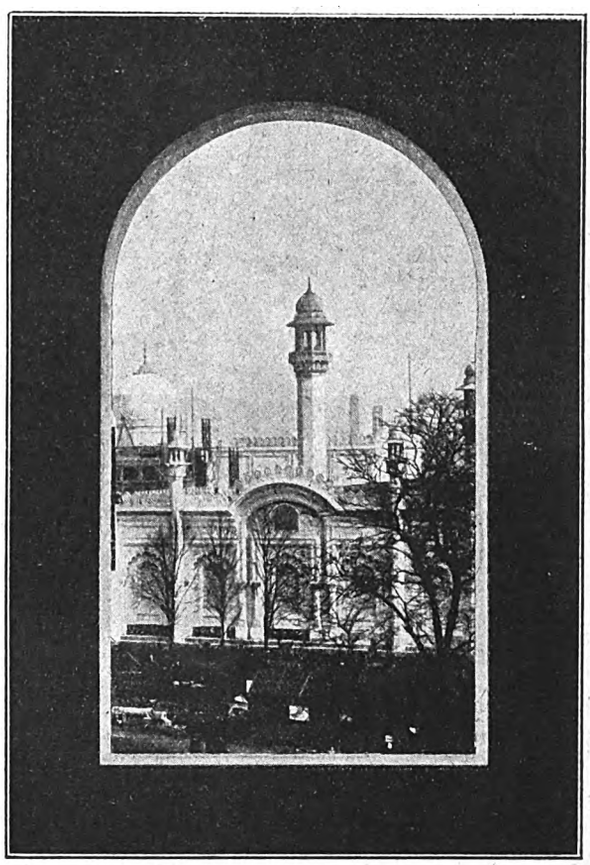
ing in white, which is slightly relieved by brick-red lines and green windows. In the interior the decorations differ, the Cyprus section being in grey and white, while that devoted to Palestine, which is naturally the larger part of the pavilion, is in white, relieved slightly by decorations. The effect of the pavilion from outside is distinctly austere, but by no means unpleasing. The outline would not appeal to everyone, any more than *crème de menthe* would, but, then, the appreciation of Eastern architecture, like that of liqueurs is an acquired taste.

The Palestine exhibits will be found to be a very excellent reflex of the growing range of the local industries and of the country's possibilities. Naturally, agriculture, the staple industry, figures very prominently, and the exhibits will include Palestine wine, Jaffa oranges, and tobacco, the cultivation of which has been greatly developed during the past two years. The progress made in the industrial development of the country will be indicated by exhibits of flour, bricks, oil, and other commodities, while plans and photographs are being shown illustrating the harnessing of the Jordan for irrigation and the supply of electric power. The native arts and crafts are fully represented, and visitors will be able to watch glass-workers from Hebron and Yemenite craftsmen in metal plying their trades. Other features of special interest are an exhibit by the Zionist organisation and a comprehensive Government exhibit showing the network of railways and excellent roads and the efforts that are being made to meet modern requirements in regard to agriculture and other matters.

The range and variety of the Cyprus exhibits will no doubt astonish those who have not visited the island. Cyprus exports over a million gallons of wine every year, and wines are prominent among the exhibits. Cyprus will also show that her production of cotton and wool is adequate for local needs, and that she has sufficient stone and marble for the construction of houses. The sponges of Cyprus are well-known, and a notable collection figures among the exhibits, while one of the special attractions of this section of the Exhibition is the series of wonderful carpets that are being shown. It is said, indeed, that the loan section contains some of the most gorgeous fabrics that the Near East has ever produced.

From Cyprus to the Sudan is not a long journey at Wembley, for all the Near Eastern exhibits are fittingly grouped together. The Sudan exhibits are housed in the East Africa pavilion, a somewhat quaint building, in appearance like a walled city, white in colour, relieved by green casements at the top and barred windows below. The Sudan is, of course, one of the great game districts, and the walls contain a number of notable trophies, while the general exhibits indicate the well-known products of the Sudan, such as cotton and gum. The Sudan's part in the Exhibition is not actually limited to this section, for it is naturally concerned in the imposing exhibit staged by the cotton organisations, and it may confidently be expected that, as a result of Wembley, there will be a fuller understanding of the great work that is going on in the Sudan, and of what that region will mean to Lancashire in the near future.

The Indian pavilion, illustrations of which are given in this issue, is modelled on the Taj Mahal, and is a most imposing structure, fully in keeping with India's great position in the Empire. The building is throughout in pure white and the delicate carving gives it a most graceful



A GLIMPSE OF THE INDIAN PAVILION.

By Courtesy of the British Empire Exhibition.

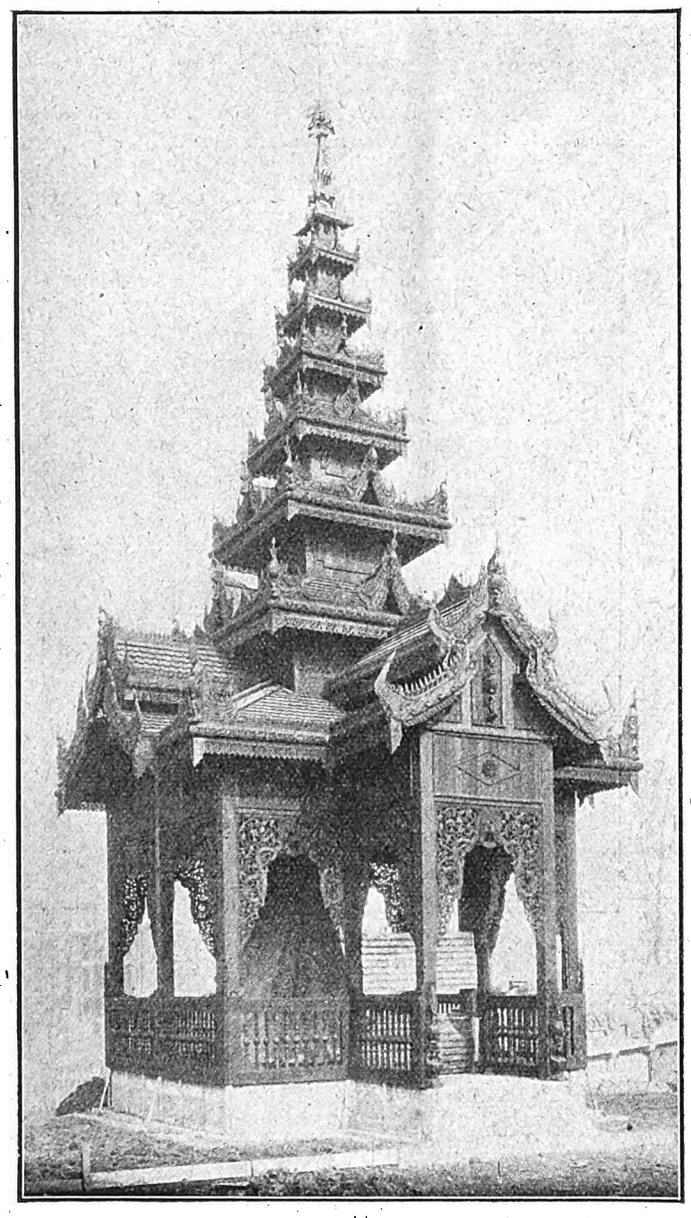
appearance, an effect which is rather added to by its extent. In the court it is easy if the sun is shining (and that will surely always be the case at Wembley) to imagine oneself transported from North-West London to the heart of India. As for the exhibits, they are just Indian. They illustrate to the full the great trade of the country, its vast production of cereals, jute, hides and skins, and similar products, its great and growing industrial expansion, and its almost limitless possibilities. A considerable part of a day could be with advantage devoted to India alone, and even then some features would be missed. Features of special interest will be a model shown by the Indian railways illustrating the latest developments of

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
Old Broad Street, E.C. And Branches

Digitized by Google

the various systems, and a model of the Victoria Memorial at Calcutta, one of the greatest achievements of its kind in the world. Needless to say, sport comes in for adequate attention. A great scene has been prepared representing a portion of the jungle, while another big-game hunting scene has been arranged by the Patiala State.

Close to the Indian pavilion, and between it and the pavilions devoted to the Near Eastern countries, is the Burma pavilion. This is one of the sights of Wembley; in fact, it will probably be voted the most amazing thing there. Its sheer grace of construction, the delicacy of its conception, its wonderful outlines, almost defy description. It



ONE OF THE BURMA PAGODAS.

By Courtesy of the British Empire Exhibition.

is a picture complete in itself, and one is left with the impression that the slightest alteration would spoil it. It puts adulation at a discount. The pavilion itself stands some way back, and in front are pagodas, all, like the pavilion, being constructed of delicately carved wood, so wonderful in appearance that it is difficult to take the eyes off them. Then in the enclosed space in front of the pavilion are the temple bells, familiar to everyone through "Mandalay," while from a mast a Burmese dragon impudently taunts the wind. As in the case of India, Burma's exhibits give a comprehensive review of the numerous and important products of the country. One fears that the overwhelming beauty of the pavilion and the pagodas may make it true for once that it was impossible to see the exhibits for the people.

FUR PRICES FIRM.

The report of the London Fur Trade Association on the March-April raw fur skin sales states:—

There was again a very crowded attendance at these sales, and we have to report that on the average the collection sold at about the same rates which ruled in the last series of sales held in January and February. The result must be considered most gratifying, as the unusually large quantities, following so quickly on the previous offerings, might easily have caused a weaker tendency. It is certainly strong evidence of the general prosperity of the fur trade that the demand was so brisk as to keep prices up, and at the same time to absorb and take off the market by far the greater proportion of the goods offered.

There was again a very large number of German fur dealers present; America was fairly well represented, and there were more French buyers than at the last sales. The English trade bought lightly in the finer and fancy furs, but took up considerable quantities of the so-called "staples," such as skunk and musquash. As no further sales take place until October next, the prices now current may be considered stabilised for the year, and it is hoped that the British Empire Exhibition at Wembley will bring such an influx of visitors to this country as greatly to stimulate trade. It is also expected that the Fur Trade Exhibition, to be held at Holland Park Hall in June next, will be the means of increasing the demand for goods produced in the home market.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Bedford Cord.—The Egyptian War Department invites tenders for Bedford cord. May 1.

Telephones.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of desk telephones. June 21.

Greece.

Trucks, etc.—The Minister of National Economy invites tenders for the supply of 80 Decauville trucks and 4,000 metres of rails and ten turntables (2½ tons). May 8. (D.O.T.)

Yugoslavia.

Woollen and Worsted Cloths.—The Oficirska Zadruga (Officers' Co-operative Society), Belgrade, invites tenders for the supply and delivery of cloth, as follows:—(1) 2,000 metres of heavy woollen cloth for cloaks, olive-grey; (2) 3,000 metres of light woollen cloth for cloaks, olive-grey; (3) diagonal woollen cloth for trousers, olive-grey; (4) 2,000 metres of heavy worsted cloth for trousers, olive-grey; (5) 1,000 metres of light worsted cloth for trousers, olive-grey; (6) 3,000 metres of heavy worsted cloth for trousers, olive-grey; (7) 2,000 metres of light worsted cloth for trousers, olive-grey; (8) 500 metres of heavy woollen cloth, olive-grey; (9) 1,000 metres of light woollen cloth, olive-grey; (10) De drap pour egaliser? No information is available regarding the time within which tenders have to be submitted. (D.O.T.)

Algerian Oilfields.—Reports from the Algerian property state that the production for March was 142 tons.

The Roumanian *Moniteur Officiel* contains a Royal Decree, effective as from April 1, which reduces the export tax on wheat flour to 25,000 lei per wagon. The tax is to be collected in sterling, £28 being taken as equivalent to 25,000 lei.

The Parliamentary group of the Bulgarian Democratic Entente, on the strength of the report of the Parliamentary Commission on the purchase of rolling stock, has decided that the course to be followed by the Government should be to determine upon the terms shortly, and give the order for the stock required to Czecho-Slovak firms on condition that the Czecho-Slovakia Regie takes over the 5,000,000 kilos of Bulgarian tobacco, already contracted for a month ago, and undertakes to make the promised fresh purchase of two more million kilos (says a Reuter message from Sofia dated April 19).

Digitized by Google

YUGOSLAVIA'S TRADE AND CURRENCY.

Economic Position Reviewed.

The following extracts are taken from the report for 1923 of the Export Bank (Izvozna Banka) of Belgrade :—

The trade balance of the past year was favourable. It should be borne in mind that arising from the present system for draft operations 25 per cent. must be deducted from the import figures, whilst the same percentage should be added to the value of the exports. Moreover, it is a noteworthy fact that the official statistics do not distinguish the sums representing the value of the articles imported under the heading of Reparations, and this is all in favour of the country's balance.

The most important factor in the expenditure balance being the trade balance, it is to be expected that the former has also a favourable balance, and this view is strengthened by the fact that this country receives some 20 to 30 million dollars annually from emigrants in America. Only an insignificant sum is required to meet the debts of the State. It should be quite understood that here reference is made to the regular pre-war and post-war debts, whilst the war debts and those incurred under the Peace Treaties are for the moment not taken into account, as their revision is inevitable. Moreover, they are linked with the country's reparation dues, which far exceed all the debts. The problem could be solved by those defeated in the world-war being compelled to pay the reparations stipulated, and in this case Yugoslavia would loyally meet all the debts occasioned by the war, or, alternatively, by the country's creditors taking upon themselves the corresponding share of the reparations to which Yugoslavia is entitled. The other items in the country's expenditure practically cancel themselves entirely, such as the revenue and expenditure of the postal, telegraph and telephone, and railway services, as well as the money imported by foreigners and the sums destined for emigrants to foreign countries.

In the course of the past year the dinar has risen, and during the second half it was almost stabilised in comparison with the dollar and the Swiss franc; the increase in the rate was 23 per cent. The reasons for this rise, indicative of a continued improvement in the future, are principally the increase in agricultural and industrial production, the favourable trade balance and a favourable expenditure balance, the decision of the State to refrain from any new liabilities with the National Bank, with the result that during the whole of the past year the Government has taken absolutely nothing from the bank, the regularising of the State finances by increasing the land tax by 500 per cent. and direct taxation by 30 per cent., the increase of the taxes and duties on consumption, and by the inauguration of the obligatory "Koulouk" labour for the repair of the public highways. All these factors render it possible completely to cover the new Budget. Besides this, there are the improvements in communications, the very favourable internal political situation, and, lastly, the country's very satisfactory foreign relations.

All these factors have already contributed to the relief of the dinar, but it may be trusted that the State will be able to accomplish its remaining task of still further improving the value of the currency and restoring it to its pre-War status.

In the first place, the State should pay its debt of 4,556,000 dinars to the National Bank. This could be done in three ways. Firstly, by the sale of the State domains, amongst which is the "Ljoubia" iron mine, considered to be the best in the whole of Europe, the State forests, the large agricultural domains, of which one is Belje, furnished with the most modern plant and machinery, with complete factories, with a railway, with numerous buildings, and considerable cattle, etc. The second method would be to provide each year for a certain amount in the Budget towards repayment of the debt to the National Bank. The third method would be a foreign loan, to be employed in part for profitable investments and partly for the redemption of the debt at the said bank of issue.

During the past year a credit crisis manifested itself amongst various private enterprises as well as at some banks. This symptom is to be explained by the fact that these firms and companies undertook business difficult to realise and beyond their financial capacity, investing capital in industrial undertakings, real estate, and various long-term transactions, only short-term credits remaining available. Having need of money to continue transactions, they had no possibility of finding new credits, even on behalf of firms known to be perfectly solvent. Further, overproduction had been manifest in several branches of industry, as well as an accumulation of goods by the importers. It is, however, a limited crisis, which will not assume a general character; the enterprises affected have started to put their affairs in order, and are restricting transactions to their financial capacity and reduced credit and getting rid of surplus stocks of goods.

Owing to the increased general charges and taxes, the rate of interest was raised in the past year, and was the highest charged so far. The first-class banks gave credits at 16 per cent. to 18 per cent., but it must not be forgotten that the general charges have to be calculated with an additional 60 per cent. to 80 per cent

---

The production of the Anglo-Egyptian oilfields for the week ended April 11 was :—Gemsah, 10 tons (previous week 5 tons); Hurghada, 2,596 tons (previous week, 2,489 tons).

The Egyptian Delta Land and Investment Company recommends a dividend for 1923 of 6d. per share.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅜-97 9/16
Athens	Drachmae to £...	25.22½	231-234
Belgrade	Dinars to £	25.22½	345-355
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.73-24.76
Bombay	Sterling to Rupee	24d.	1.4 13/16-1.4⅞
Brussels	Francs to £	25.22½	81¼-81½
Bucharest	Lei to £.....	25.22½	820-830
Budapest	Kronen to £	24.02	330,000†
Calcutta	Sterling to Rupee	24d.	1.4 13/16-1.4⅞
Constantinople	Piastres to £ ...	110	805-815
New York	Dollars to £.....	4.86 2-3	4.34⅞-4.35⅛
Paris	Francs to £	25.22½	69.70-69.80
Prague	Kronen to £.....	24.02	147¼
Rome	Lire to £	25.22½	97¾-98
Sofia	Leva to £	25.22½	590-610
Teheran	Krans to £	50	46
Vienna	Kronen to £.....	24.02	307-310,000
Warsaw	Marks to £.....	20	40.000,000†

† Sellers.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

	Levas
Capital paid up - - - - -	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922 - - -	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

Digitized by Google

NATIONAL BANK OF EGYPT.

Position at February 29, 1924, published in conformity with Article 8 of the Statutes:—Banking Department—Liabilities: Share capital (300,000 fully paid shares of £10 each) £E2,925,000: Reserve Fund: Statutory reserve, £E1,462,500; special reserve, £E804,375; current, deposit, and other accounts, £E13,432,661; Egyptian Government, £E12,253,777; Sudan Government, £E319,841; Mixed Tribunals, £E1,527,423; bankers' accounts, £E456,711; cheques and bills payable, £E204,408; sundry other accounts, £E633,039—£E34,019,735. Assets: Government Securities and securities guaranteed by the Egyptian Government, £E,18,078,608; sundry securities, £E250,307; advances on merchandise. £E1,490,833; advances on securities, £E1,660,782; advances otherwise secured, £E301,095; sundry other advances, £E1,071,980; bills of exchange, £E5,194,079; local bills discounted, £E209,350; buildings and furniture, £E261,162; money at call and at short notice, £E1,111,500; bankers' accounts, £E2,242,151; sundry other accounts, £E58,721; cash: Notes, £E1,385,767; gold, £E20,249; silver, nickel, etc., £E504,151—£E1,910,167—£E34,019,735. Issue Department—Notes issued, £E34,100,000—£E34,100,000. Gold, £E3,339,576; *British Treasury Bills, £E13,710,424 — £E17,050,000. Securities: Egyptian Government securities and securities guaranteed by Egyptian Government, £E420,576; British Treasury Bills and National War Bonds, £E16,629,424—£17,050,000—£E34,100,000.

*By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See "Journal Officiel" of October 30, 1916.)

BULGARIAN DEBT NEGOTIATIONS.

(From Our Own Correspondent.)

Sofia, April 14.

It is announced that the negotiations which have been proceeding in Paris between representatives of the Bulgarian Government and the French banks and bondholders have broken down. These negotiations concern the payment of the coupons for loans made by France before the War. Since 1921 payment has been made in French francs, but owing to the fall of the franc it was found necessary to make a new arrangement, and Bulgaria offered to pay 33 per cent in gold. The French, it is reported, consider this insufficient, and request 38 per cent. in gold. At a recent meeting the Bulgarian Government agreed to go as far as 35 per cent., but as this offer has been refused, they have instructed their delegates to return. As far as is known, the negotiations between Bulgaria and the British bondholders hold good. These specify the payment of 33 per cent. in gold.

FAR AND MIDDLE EAST BANK.

The Far and Middle East Banking Corporation, Ltd., has been registered as a private company, with a nominal capital of £100,000, in £5 shares, to carry on in the United Kingdom, China, and elsewhere the business of banking in all its branches, etc. The subscribers (each with one share) are:—P. Rabinovitch, 28, Well Walk, Hampstead, N.W.3, Chairman of the Russo-British Grain Export Company, and E. V. Burns, 5, Willow Road, Hampstead, N.W.3, shipping manager. The registered office is at 49, Moorgate, E.C.

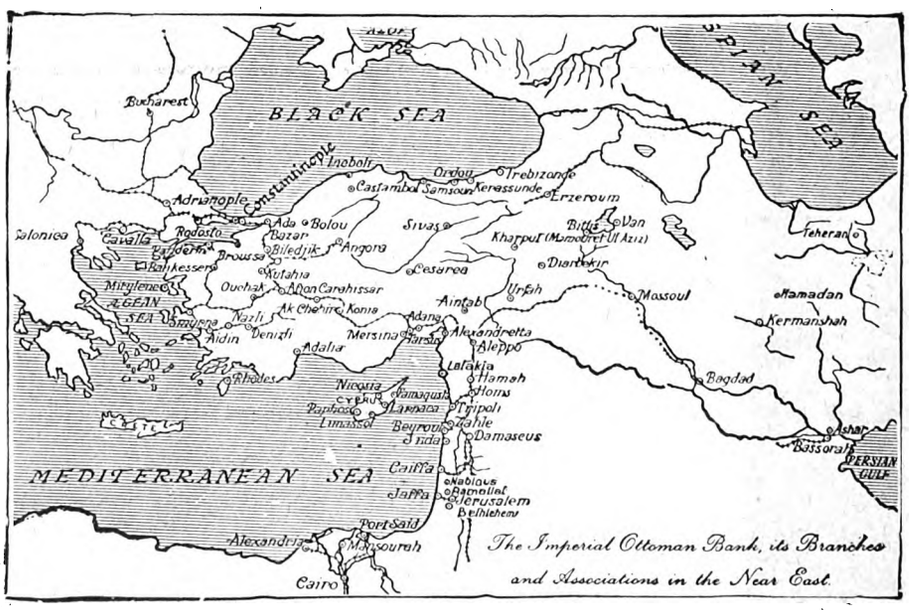
IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000. Paid-up - £5,000,000. Reserve - £1,250,000.

Drafts and Telegraphic Transfers Issued.

Letters of Credit Granted.



Exchange Merchandise and Insurance Operations effected.

London Office: 26, THROGMORTON STREET, E.C.2.

Paris Office: 7, Rue MEYERBEER (9e).

MANCHESTER: 56-60, Cross Street.

CONSTANTINOPLE: Galata—Stamboul—Pera.

MARSEILLES: 41-43, Rue Grignan.

Digitized by Google

Engineering Topics.

(By Our Engineering Representative.)

Carillon Bells at the Exhibition.

In the Palace of Engineering at the British Empire Exhibition is installed in the clock tower of the Vickers Research Building a very fine set of carillon bells, which have been graciously lent by the War Memorial Committee, Simcoe, Ontario, Canada, and which have been cast by the well-known bell founders, Messrs. Gillett and Johnston, of Croydon. The bells, which will be sent to Canada immediately the Exhibition terminates, are twenty-three in number, covering a range of two octaves, including all but the two lower semitones. A weight-driven tower clock movement chimes the Westminster quarters and strikes the hours, and, after the last stroke of each hour, releases the starting switch of a fully automatic electro-pneumatic machine, which then plays some well-known air. In addition, there is a hand clavier consisting of light wooden levers and foot pedals attached to the clappers, and it is with this that the fullest beauty of the bell music is obtained, the delicate action allowing the carilloneur to play with expression as on a piano and to execute elaborate and complicated cadences with the volume of sound rising from an almost inaudible murmur to the full power of the combined carillon of bells.

This carillon, although not heavy as to weight of bell metal when compared with some of the largest modern installations cast by Messrs. Gillett and Johnston, has, however, a remarkable sweetness and purity of tone, the notes of the bells being clear and melodious and blending together with an unusually pleasing effect, the result of the perfection to which this firm have brought their method of tuning, whereby all the harmonics of each bell are in absolute tune with the fundamental tone, so that each bell represents a correct musical chord in itself, as well as being perfectly in tune with the other bells of the carillon. This method of tuning carillons, which are chromatic sets of bells composed of many octaves, has placed England in the position of being the acknowledged premier bell-founding country, and important contracts from all parts of the world are being secured in increasing numbers.

During the summer arrangements will be made for the leading carilloneurs (bell organists) of Belgium and Holland to visit Wembley and give special recitals on the carillon, notice of which will be given in due course in the Press. Messrs. Gillett and Johnston are engaged in completing, amongst other orders, the great carillon of fifty-three bells for the Park Avenue Church in New York, which will be the largest in existence; also a carillon for Boston, U.S.A., as well as a carillon of thirty-five bells for Holland, in which connection it might be mentioned that these bells are now tuned more accurately than even the famous old carillons of the Netherlands.

Marine Motors.

The Ailsa Craig Motor Company are exhibiting specimens of their well-known marine motors in the Palace of Engineering. The details of the engines, which are typical of a range of sizes from 6 h.p. up to 36 h.p., are as follows:—Kid 10-14 h.p. four-cylinder marine motor, built with multiple plate clutch and reverse gear all in one unit. This is the popular £100 model complete. 28-36 h.p. six-cylinder marine motor, built with multiple plate clutch and reverse gear all in one unit, price £262.

The special features in the design of the engines exhibited are the direct acting overhead camshaft with overhead valves operating in a removable head, and manufactured in such a way that the whole of the combustion chamber is machined, thus making the engine notably efficient and smooth running when using even the cheapest kerosene oil. An important feature of the design is the great accessibility afforded to every part by means of the large crank-case doors and the removable head and cover plates. Another notable feature is the position of the magneto, which is placed vertically so that the contact maker is on top in an ideal position for easy inspection and adjustment.

An interesting feature of all the firm's marine motors is the desaxee crank-shaft or "Offset Cylinder" design, by which the cylinder is set slightly in advance of the crank-shaft centre, thus obviating side thrust on the cylinder walls. The effect of this is apparent in the power, flexibility, and wonderfully smooth and silent running of the engine, even after hard use for many years. It is this type of engine which won the British Motor Boat Club's Challenge Cup for Reliability by the highest percentage ever recorded in the history of the club.

The import duty leviable in India on salted fish, wet or dry, has been fixed at the rate of 7½ annas per maund of 82 2-7 lb. avoirdupois.

An agreement has been arrived at between Switzerland and Roumania with regard to the sum of 34,000,000 Swiss francs (about £1,360,000) which was advanced in 1921 to Roumania for purchasing goods in Switzerland. Nearly 14,000,000 francs have already been repaid in cereals, and the remainder will be repaid by seven half-yearly instalments of 2,500,000, plus the interest.

LUMSDEN & GREENE,

Trading and Forwarding Agents, BAGHDAD, MOSUL and BUSRAH.

Transport Agencies throughout Iraq and Persia.

Agents for

NAIRN TRANSPORT COMPANY

OVERLAND MAIL ROUTE.

MAIL CONTRACTORS to the Governments of Iraq, Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.

LONDON AGENTS

From whom all information as to Freight Rates, etc., may be obtained:

HILL, SELBY & WOODCOCK, Ltd.

5, PHILPOT LANE, LONDON, E.C.

Digitized by Google

Near East Markets.

LONDON PRODUCE REPORT.

Sugar Lower.

(From Our Own Correspondent.)
London, Tuesday Morning.

Sugar.—Home refined has continued in good request. Tate's cubes have been done at 64s. 3d., London granulated remains at 60s. 7½d., while Lyle's granulated is the same at 60s. 10½d. Foreign descriptions have been weak. White Mauritius at 57s. is 9d. lower, white Java at 57s. 6d. is 1s. down, while Czech granulated at 58s. 3d. has shed 1s. 3d. Futures are steady. Quotations are: May, 29s. 6d.; August, 26s. 6d.; December, 22s. 4½d.

Oilseeds.—Linseed has been rather harder, with Indian 7½d. up at 20s., and La Plata unchanged at 17s. 9d. Rapeseed has been unsteady. Toria is 1½d. down at 17s. 9d., while real bold Ferozepore is 1½d. up at 17s. 4½d. Cottonseed has been quiet. Indian is 1½d. down at 9s. 10½d., Egyptian black is unchanged at 13s. 1½d., while Sakellarides is unaltered at 12s. 1½d.

Seed Oils.—Linseed oil has been weak, and at 37s. 6d. is 9d. down. Rape oil has been steady, with crude unchanged at 47s. 6d. and technical refined the same at 50s. 6d. Cotton oil has been quiet. Refined common edible is unchanged at 47s., Egyptian crude is the same at 41s. 6d., while deodorised is unaltered at 49s.

Oil Cakes.—The market has again been rather weak. Linseed cake is 5s. down at 225s., cotton-seed cake is 5s. down at 145s., while coconut cake is 5s. down at 190s.

Coffee.—The market has been very dull, and considerable declines have taken place almost all along the line. Costa Rica at 132s. is 18s. lower, Nairobi is 3s. down at 122s., East India is 6s. lower at 114s., while Santos is unchanged at 95s.

Dried Fruit.—Though the week has been a very brief one, owing to the incidence of the holidays, business has been on a remarkably good scale. Currants have continued in good request, and almost all grades are moving off well. There has been a fair demand for sultanas, mainly from manufacturers, and a considerable amount of Smyrna fruit has been taken. Figs have again been an excellent spot, while plums have been the medium of good business. There has been a steady demand for dates.

Oranges.—As is inevitably the case, the approach of the holiday season led to a development in the demand for oranges, and very good business has been put through. Prices are somewhat higher, particularly for Jaffas.

THE JEWISH WINE INDUSTRY IN PALESTINE.

The "Commercial Bulletin" of the Government of Palestine contains an interesting article on the Jewish Wine Industry in Palestine, from which we take the following extracts:—

The revival of the wine industry in Palestine commenced with the establishment by Jewish colonists of the colony of Rishon-le-Zion in 1882. Baron Edmond de Rothschild was actively interested in the enterprise, and sent out a number of experts to examine the possibilities of vine cultivation in Palestine. Within a short space of time thousands of dunams of land around Rishon were planted with vines. On American species were grafted varieties of the best known species of other countries, whilst the most famous of Spanish vines were also introduced. Viticulture on such a large scale created an urgent need for presses and modern processes of manufacture, and the building of the large cellars now in existence was commenced. For this purpose expert engineers from France were employed. The present cellars are not only the largest in the Near East, but are included amongst the finest in the world.

Until 1911 the cellars were under the control of Baron Rothschild, the vine growers being paid a fixed price for all grapes delivered to the presses. In 1911 the administration of the cellars was handed over to the growers on condition that they organised a co-operative society to control their interests, and the "Co-operative Society of the Rishon-le-Zion and Zikhron Jacob Wine Cellars" was accordingly created.

The present membership of the society is 283, and a special account is kept by the headquarters of the society on behalf of every member; the members receive advances during the year pending the end of the year and the settlement of the budget, when the definite price is fixed and each receives the balance due to him. The society is administered by a council consisting of ten members: four from Rishon, three from Rehoboth, two from Zikhron, and one from Gedera. The council meets from time to time to discuss questions of principle, the execution of the council's decisions being vested in the general manager of the society. Five colonies are now controlled by this co-operative society as follows:—

Rishon-le-Zion was founded in 1882 by a group of ten colonists, who purchased an area of 3,300 dunams of sandy land near Jaffa, known as Uyun Kara. They were joined by another group of ten shortly afterwards, and for the first year cereals only were planted. The crop was a failure. It was at this time that Baron Rothschild became interested, and he introduced viticulture. The boundaries of the colony were gradually extended as more people settled on the land, and the whole colony concentrated on vine cultivation. Rishon now covers an area of 14,600 dunams, of which about 5,000 dunams are planted with vines, 4,000 dunams almond trees, and 300 with orange groves, the remainder being olive and other plantations. In addition to the wine presses . . . there are about 300 buildings, a synagogue, schools, public hall, etc., and a very fine avenue of palms. The inhabitants of the colony number 1,400. Rishon-le Zion is connected with Jaffa by a good metalled road.

BUSINESS DIRECTORY.

ANIMAL INTESTINES
Cleaned and Packed in Salt or Dried.
L. & R. HEYMANS, Ltd., Importers,
69, St. John St., London, E.C.1 (Estd. 1872.)

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the RUNWELL SEMI-ROTARY PUMP.

CANVAS, PAINTS,
MANILLA & WIRE ROPES, Etc.
J. McMillan & Bolton, Ltd.,
Dashwood House,
London, E.C.

EMERY STONE.
The Levant Mineral Co., Ltd., Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30, Broad Street Avenue, London, E.C.2.

LET "THE NEAR EAST" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition.

MICA
AND ALL
Electrical Insulating Materials,
ATTWATER & SONS,
Contractors to British, American, French, Italian Admiralty and War Office.
PRESTON, ENGLAND.

STEAM & HYDRAULIC
ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton),
and All Engine Room Stores
ATTWATER & SONS,
Hopwood St. Mills, Preston.
Tel.Add.:"Attwaters,Preston"
Contractors to British, American, French and Italian Admiralty.

THE NEAR EAST
reaches a great potential market stretching from Morocco to India.

Digitized by Google

Rehoboth was founded in 1890, and is situated on the main Haifa-Kantara Railway line. The area of this colony is 14,000 dunams, of which about 4,000 are vines, 5,000 almond trees, 700 orange groves, and the remainder olives and various fruit trees. A special wine press was built, but the wine is taken immediately after vintage to the Rishon wine cellars. The number of inhabitants is 1,300, and the colony possesses some 200 houses apart from public buildings.

To the south of Rishon, between Rishon and Rehoboth, is situated the small colony of Ness Ziona. It was founded in 1882. The area is approximately 2,800 dunams, of which half are orange-groves, 500 dunams vines, and 600 dunams almond trees. Ness Ziona has a population of 320.

Gedera was founded in 1885 by the Hovevé Zion, who settled in it all the *Bilou* Pioneers, with the exception of those who settled in Rishon. It is the most southern of the colonies of Judea, and is situated close to the Haifa-Kantara Railway line. The land of Gedera being of a different nature, a system of mixed cultivation was adopted. The total area is 6,000 dunams, comprising 600 dunams vines, 1,500 dunams almond trees, and the remainder cereals. In view of the distance from Rishon, a special plant has been installed for the distillation of alcohol, the finished product being taken to Rishon for use in the manufacture of cognac. The population of this colony is 140.

Zikhron Jacob is situated immediately south of Haifa, and was founded in 1883 by immigrants from Roumania. This colony was formerly known as Zummarin, and was renamed Zikhron Jacob after the visit of Baron Edmond de Rothschild in honour of his father. The colony constitutes one of the most picturesque spots in Palestine. Its total area is 30,000 dunams, about 1,500 of which are planted with vines, and the remainder with cereals, olives, almonds, etc. A wine press has been erected in Zikhron Jacob, which is, however, on a much smaller scale than that at Rishon. The population of this colony numbers 1,300.

The cultivation of the vine in Palestine has progressed cautiously. As a preliminary proceeding the land is carefully prepared by deep ploughing to a depth of 50 to 60 cms., and only after ascertaining that the ground is suitable for vine growing are the pits dug to receive the vines. The distance between each vine is 1.75 to 2 metres, or from 2,500 to 3,250 vines to the hectare. As previously stated, vines of American origin are preferred, as they are free from Phyloxera.

After planting, which is usually done in December and January, the land is ploughed, the ploughing being continued at intervals throughout the summer. Sauterne is planted on chalky and hilly land, whilst Alicante and Cornin, which supplies the well-known iron-wine, need the reddish Hamra land. The Melhak and Caberny, which supply the Bordeaux quality, are planted on the black land of the plains. In the second year after plantation these types are grafted with the American vine. At the end of the second year the young vine is pruned. Ploughing is continued until the end of the third year, and in July of the fourth year the first grapes are gathered. Twice or three times during the summer the vines are sprayed with copper sulphate. The worst enemy of the vines, however, is the young fox. Immediately the young vine appears the foxes attack the vineyards and do a considerable amount of damage, and it is, therefore, necessary to employ guards during the early part of the season.

Vintage commences about July 15 to 20, when the grapes contain about 10 per cent. of sugar. Grape gathering begins early in the morning, young men and women gathering the grapes and placing them in baskets which hold some 30 kilos each. The grapes are then conveyed direct to the great weighing machines of the wine cellars. In vintage days the scene near the weighing machine is a very busy one, hundreds of carts await their turn to unload, whilst a continuous stream of heavily laden camels from more distant vineyards slowly approach the wine presses from all directions. From the first day after the vintage commences this scene continues for a space of a month; there is then a short pause before the receipt of grapes is resumed. These later grapes contain 15 to 20 per cent. of sugar.

SUDAN PRODUCE.

The following further extracts are taken from the report of the Central Economic Board of the Sudan Government for February :—

Dura.

White Nile Province.—The safra dura crop is estimated at 20,000 standard ardebs of 12 keilas (135 kilos). 858 ardebs of feterita dura were exported from El Dueim, the average price being P.T.69 per ardeb, and 16 tons from Kosti at an average price of P.T.69 per ardeb.

Kordofan Province.—The average price in El Obeid market per standard ardeb of dura Zina was 857 m/ms.

Wheat.

Berber Province.—Bouga : Wheat is ripening rapidly, and is practically without exception a very fine crop in all varieties. Kitiab : The wheat crop is patchy, but there are some good plots in Gabrab, Nuba, and Hanek. The Berberines have, on the whole, quite a fair crop.

Dongola Province.—Nuri : Wheat has improved a lot, and should be a good average crop. It is almost ripe. Gureir : The wheat is now almost ripe, and gives every promise of being an excellent crop. Ghaba : A good wheat crop is anticipated.

Berber Province —The average price of maize in El Damer in February was 588 m/ms. per 100 kilos. Kitiab Pumping Station Report, February :—The maize crop is uneven, but the Hanek crop is mostly a good crop.

The Fung Province.—121 tons of maize were exported by rail from Makwar River Siding.

Ground Nuts.

Kordofan Province.—10,740 ardebs of ground nuts were sold in El Obeid market at an average price of P.T.33½ per ardeb of 210 rottles (94 kilos).

Upper Nile Province.—519 ardebs of 200 rottles (90 kilos) of ground nuts were exported from Renk during the month.

The Fung Province.—99 tons of ground nuts were exported by rail from Makwar River Siding during the month.

Livestock, Hides, and Skins.

Kassala Province.—203 cattle were sent from Kassala to El Damer and Suakin. 290 cattle were exported from Gedare. 153 hides and 1,160 sheep skins were exported.

Berber Province.—1,155 sheep and goats and 373 cattle were sold in Damer market during the month, of which 149 sheep and 27 cattle were exported to other parts of the Sudan. Average prices : Sheep £E0.889 and cattle £E2.625.

Roads and Communications.

Mongalla Province.—An Amadi merchant is running a one-ton Ford lorry between that place and Tombe with considerable success. It is too heavy for many of the bridges, which are only meant for light traffic during the rains, and it has been found better to cut away the banks of the khors and not use the bridges.

The traffic receipts of the Egyptian Delta Light Railways for the eleven days ended March 31 amounted to £E8,859, making the total for the year £E330,022, as compared with £E335,193 for the preceding year.

OAKEY'S WELLINGTON KNIFE POLISH

SILVERSMITH'S SOAP, for Cleaning and Polishing Silver, Electro Plate, etc. Tablets, 6d.

"WELLINGTON BLACK LEAD" in Solid Blocks, 1d., 2d. and 4d. 1s. Boxes.

The Original Preparation for polishing Cutlery. Canisters, 1d., 2d., 3d., 6d., 1s., 2s. 6d. and 4s. each.

Polishing Paste, Furniture Polish, Plate Powder.

Glass Paper, Emery Cloth, Black Lead Packers,

WELLINGTON MILLS, WESTMINSTER BRIDGE ROAD, LONDON, S.E.1.

Digitized by Google

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Futures Rather Strong.

The Alexandria Commercial Company, in their report for the week ended April 11, state :—

Since our last report the futures market has been rather strong. New York has registered fresh rises almost daily, and May is again worth over 31.25 c. against 29.65 c. a week ago and 26.70 c. a fortnight ago. This recovery has had as a consequence the restoration of spinners' confidence in high levels of prices for the remainder of the season with a corresponding inducement to enter into fresh commitments. The demand from abroad has therefore much improved, the most active centre being Lancashire, where industrial conditions have been much more satisfactory during the last few weeks. Despite the large business done on the Liverpool spot market, and the heavy reduction in stocks, prices there continue to be in general below those of Alexandria; however, we expect an increase of this difference during the coming months. At the second April tender 250 krs. dockets were issued. Ashmouni has again shown exceptional firmness; whatever cotton is left is very firmly held, and the market is very narrow and apt to rise abnormally on any buying orders. Dealings in new crop options are daily becoming more numerous as spinners are buying new crop shipments on account of their relative cheapness. In the interior, the ginning factories are busy ginning the remaining stocks, as no cotton is allowed to be ginned after the end of the month. Our opinion is that the market will continue to show firmness owing to the strong spot position, and should the recent trade demand further expand, another sharp rise is probable. New crop is yet too far away, and at least five months must elapse before the first lots appear on this market, and it is difficult to foresee what may happen in the meantime. The week's receipts amount to 40,141 krs., against exports 100,921 krs.; the stock stands at 1,342,047 krs.

Spot.—We have had a week of better markets at Minet el Bassal with an improved demand from spinners. Sales amount to about 11,800 B/s, of which we estimate 7,900 B/s Sakel, 3,850 B/s uppers, 50 B/s white, and a few bales of Pilion.

Sakellarides.—As last week, the grades from good fair to about good continue to absorb the bulk of the demand, and only a small demand has been found for the lower grades. Prices of spot against contracts are without much change. Good staple cotton is becoming hard to find.

Uppers.—Once more the medium and good qualities have been in request, and the lower qualities have been neglected. Prices of spot against contracts are generally without much change, but inclined to ease, with the exception of fully good fair, which is very firm and in good request. This grade is worth at present three-quarters to $1 above April contracts.

TEXTILES.

IF you wish to obtain your Textile goods from England at the lowest possible prices, communicate with K. JEBARA, 52, Princess Street, Manchester. (Established 1887.)

Brown and Pilion have been neglected, and only a few bales have been done. Spot prices against contracts are without much change, and inclined to ease.

White.—A small business has been done. Prices of spot against contracts are generally unchanged.

Crop, 1924.—The new crop is progressing well under favourable climatic conditions and an ample water supply. The report of the Ministry of Agriculture for March reads: "Weather was changeable during the month, but did practically no harm to the crop, having only caused a few days' delay in the preparation of land. Sowing was in full swing during the whole month. Germination in early-sown fields and the condition of the plants are satisfactory. Slight local attacks of cut-worm, borer, sore-shin, and aphis in different localities have caused unimportant damage. The area under Upper Egyptian cottons in Lower Egypt is reported to be larger than last year."

The irrigation report of the Ministry of Public Works, February 21 to March 20, reads: "Lower Egypt: Water supply was sufficient to meet all requirements. Upper Egypt: Irrigation conditions were satisfactory everywhere, so that they do not call for special comment.

LIVERPOOL REPORT.

Inquiry for Egyptian

Messrs. Reynolds and Gibson report as follows for the week ended April 16:—

Egyptian Spot.—A large inquiry for Egyptian cotton has been witnessed during the past seven days, and the fact that sales have not been considerably larger has been due, in our opinion, solely to the fact that many spinners have been unable to find their cotton. As an example of how the market is being swept, we might mention that it has been a common occurrence recently for spinners to arrive here to purchase and to find themselves anything from 50 to 75 points "out" in their ideas of the cost of their requirements. It must be many years since such a pronounced hardening in the basis for Egyptian cotton has been seen on this market so early in the season. Granted that a number of spinners have covered themselves by purchases of c.i.f. cotton for the next two months or so, it is fairly obvious that a still greater number have not done so, and the outlook for the latter is anything but pleasant.

What little remains of the "bread and butter" varieties is either already in the hands of speculators or is being rapidly absorbed by them. Even the stock of good to fine Sakellaridis, which until quite recently was considered to be somewhat of a "drug" in our market here, has been thinned out to such an extent that ancient lots, which have grown hoary in warehouse, have at last come into their own and been snapped up. In these qualities also the basis hardens almost daily, and a distinct reflection of this is seen in the enhanced interest which spinners are taking in Sudan Sakellaridis, a cotton which finds new friends wherever it is tried.

The local stock of uppers has now dwindled to insignificant proportions, and is held almost entirely by speculators, who are in the fortunate position of being able to fix their own price. The good to fine cotton appears to have vanished. In Sakel, prices have varied somewhat, but, roughly speaking, fully good fair cotton obtains here to-day 150 on May Egyptian and good 225 to 250 on. In Sudan, a good business has taken place, chiefly in the Sakel variety, for which up to 24.00d. has

Digitized by Google

been paid. Cotton from pass price contracts downwards has met with but little support, but it would certainly appear that, sooner or later, the demand will have to embrace these lower qualities for lack of the better cotton.

C.i.f. business at the commencement of the week was good, but latterly has tailed off somewhat owing to the uncertainty prevailing as to the immediate course of the future markets, which have again begun to oscillate somewhat violently. Estimated sales, 6,500 bales Egyptians and 1,450 Sudan. Quotations of brown and upper are reduced 10 points. In Sakellaridis, extra fine shows a decline of 40 points; fine is 10 points lower; good is unchanged; fully good fair and below are 5 points higher. F.G.F. Sakel to-day 22.30d.

COTTON TRADE REVIEW.

Quiet Tone in Evidence.

The Manchester cotton trade review of the Imperial Ottoman Bank for the week ended April 19 states:—

Owing to the Easter holidays, the working week has been confined to the first four days, and, as is usual at such times, business has been rather quiet. This normal tendency has been further developed by a reaction in American raw cotton prices, which, whilst enabling certain negotiations to be carried through, has put a stop for the time being to a much larger number of others. Nevertheless a fairly good general inquiry continues to be experienced, and the tone of the market maintains the improvement recently reported.

Yarn.—There were signs that the rising prices of previous weeks were beginning to check business in American counts, and some spinners have made reductions to correspond with their cheaper raw cotton. Others, however, have been able to maintain their prices. Operations generally are for early delivery. There has been a fairly good demand for Egyptian counts.

Cloth.—Whilst there has been a good volume of inquiry, business, for the reasons mentioned above, has not been easy to negotiate, and the turnover has been reduced. Demand is still principally for fancy goods, but the position of manufacturers of shirtings and other staple lines is said to be better than it has been for some little time past.

Raw Cotton.—A fluctuating market has again been experienced, and the price of American is over ½ per lb. down. Egyptian has met with a good demand, and is 30 points higher.

Closing prices on Thursday were as follows:—American Fully Middling, 18.85; Egyptian Fully Good Fair, 22.70.

The traffic receipts of the South Indian Railway Company for the week ended March 22 amounted to Rs. 9,80,005, making the total from April 1, 1923, Rs. 4,90,96,720.

THE AGRICULTURAL BANK OF EGYPT.

Notice is hereby given that at a General Meeting of the above-named Company, held in Cairo on April 15, 1924, it was decided that a Dividend of 9s. 3d. per Share on the Ordinary Shares of £5 each and £52 10s. per Share on the Deferred Shares of £5 each should be Paid on and after April 17, 1924, at the National Bank of Egypt in Cairo, Alexandria, and London (6-7, King William Street, E.C.4.).

Payment will be made in London less income-tax.

The said Dividends will be paid to the holders of Ordinary and Deferred Share Warrants to Bearer on presentation of the respective Dividend Coupons (Ordinary No. 21, Deferred No. 20) at the above Banks.

Forms for listing the above-mentioned Coupons will be supplied on application by the Bankers above mentioned.

Coupons must be left with the Bankers for previous examination.—By Order,

B. HORNSBY, President.

Cairo, April 15, 1924.

SHIPPING INTELLIGENCE.

NEW STEAMER FOR RANGOON SERVICE.

The owners of the new steamer Kemmendine—Messrs. P. Henderson and Co., of Glasgow—celebrated her completion by Messrs. William Denny Bros., Dumbarton, by inviting a number of guests to luncheon on board to wish the vessel bon voyage on her maiden trip.

The vessel, which has been specially designed for the Rangoon service, is 463 ft. in length over all, 59 ft. in breadth, 33 ft. 4 in. in depth, of 7,837 tons gross, and 9,300 tons carrying capacity. Accommodation is provided for 130 first-class passengers in staterooms amidships on the bridge and shade decks. In nearly all the rooms cot bedsteads are fitted, and on the shade deck there are only single berth rooms. Only first-class passengers are carried, and for these there are provided dining-room, music-room, library, lounge, smoke-room, and verandah, all tastefully decorated and lighted by square-leaded windows. For the handling of cargo—through specially large and unencumbered hatches—there are twenty derricks, lifting from three to forty tons.

In her design the vessel embodies the results of the experience of owners and builders in producing high-class ships for this service, and her up-to-date equipment should place her in the forefront in fostering and expanding the close connection there has always been with Burma and with which her owners, ever since the inception of their service in 1860, have been so intimately identified. The vessel is supplied with a Standard Mark VI. Sperry gyro-compass equipment, consisting of master and repeater compasses, also an automatic course recorder.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Liverpool, May 8).

Anchor Brocklebank Line.—S.s. Malia for Port Said, Colombo, Madras, and Calcutta (London, April 30); s.s. Magdapur for Calcutta (Birkenhead, May 5); s.s. Mahsud for Port Said, Colombo, Madras, and Calcutta (London, May 10).

British India Line.—S.s. Durenda for Bombay and Karachi (London, April 26); s.s. Morvada for Colombo, Madras, and Calcutta (London, April 26); s.s. Dalgoma for Bombay and Karachi (London, May 9).

Clan Line.—S.s. Haliartus for Bombay and Persian Gulf (Birkenhead, May 3).

Ellerman "City" Line.—S.s. City of Cambridge for Calcutta (Birkenhead, May 1).

Ellerman, Westcott, and Laurance Lines.—S.s. Andalusian for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz, and Braila (London, May 3).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 3); s.s. Incemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 17).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, May 2); s.s. Naldera for Bombay (London, May 16); s.s. Sardinia for Colombo, Madras, and Calcutta (London, May 17).

Prince Line.—S.s. Scottish Prince for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, April 26).

WHITELAW'S CODES

New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supplements.

WHITELAW'S TELEGRAPH CYPHER OFFICE

39, Lombard Street, London, E.C.

Est. 1880. Phone, 6153 Bank.

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - - £370,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Chief Office, TEHERAN.
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
S. A. H. SITWELL, Esq.
N. M. MURRAY, Esq., Offg.

London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.50.000
Reserve - - - - - Rs. 4.45.00.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,750,000

BOARD OF DIRECTORS.

Robert Campbell, Esq., *Chairman.* Sir Charles C. McLeod, *Deputy Chairman.*
Sir John P. Hewett, G.C.S.I., K.B.E., C.I.E. Robert Miller, Esq.
J. Duncan Nimmo, Esq. J. N. Stuart, Esq. J. A. Toomey, Esq. Robert Williamson, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden, Aden, Steamer Point, Amritsar, Bombay | Calcutta, Cawnpore, Chittagong, Cochin (S. India) | Colombo, Delhi, Kandy, Karachi | Lahore, Madras, Mandalay, Newera Eliya | Rangoon, Tuticorin, Zanzibar | Kisumu, Mombasa, Nairobi, Nakuru (Kenya Colony (Brit. E. Africa)) | Entebbe, Jinia, Kampala (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 677—Vol. XXV. THURSDAY, MAY 1, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK ...	443
SPECIAL LETTERS—	
Egypt	447
Yugoslavia	448
Turkey	449
Palestine	450
Persia	451
SPECIAL ARTICLE—	
The Liquidation of the Ottoman Empire ...	455
LEADING ARTICLE—	
The Fate of Irak	454
THE WEEK AT HOME ...	445
CORRESPONDENCE	458
PERSONAL AND GENERAL	453
NEAR EAST BOOKSHELF ...	457
COMMERCIAL AND FINANCIAL—	
Notes and News	459
The British Industries Fair	460
British Consular Reports—	
1. Czecho-Slovakia ...	462
Cotton and Cotton Goods	465
Company Meeting ...	467

NOTES OF THE WEEK.

The Hellenic Polity.

The new Greek Republic has sought stability by means of a Draconian decree. No country has been a more consistent exponent of the doctrine of its own philosopher that all things remain in a state of flux, but on this occasion the new Hellenic Polity is to be proof against the rule for ten years. During this period it is forbidden to speak or to write against the republican régime, to discuss the Glücksburg dynasty or its members, to attack the head of the State, or to attempt to undermine the national unity. A close season for the more extreme forms of political rancour by which the last nine years of Greek history have been characterised was certainly indicated, and no exception could have been taken to the enforcement of a political truce for three years. To allow no stock-taking of the new order for a decade, however, savours of a disbelief in the reality of the plebiscite as a reflection of the true opinion of the country. It seems to clash with the general principles of M. Papanastasiou's policy, and we are not surprised that he has found it necessary to declare that the decree will not be rigorously applied, is not intended to curtail personal liberty, and aims, unfortunately, at assisting pacification by limiting useless discussions and the unnecessary inflaming of passions. If that is the purpose of the decree it is unfortunate that such a formidable weapon has been forged for possible misuse. The recent history of Greece suggests that faults are not confined to the governed, but sometimes appear among those who govern. Already in M. Papanastasiou's temporary absence from Athens a political arrest was made by one of his subordinates which he caused to be rescinded at once. If the new régime had decided to rely entirely upon the admirable example of conciliation set by M. Papanastasiou himself, and had refrained from framing a law which may be a temptation to those in authority less capable than he of restoring unity to Greece, it would have been better.

The Refugee Problem.

Now that the Republic has been recognised by the Powers, the Greek Government will be able to press on with a comprehensive scheme for the settlement on the land of the refugees from Eastern Thrace and Asia Minor. Mr. Morgenthau, Chairman of the League of Nations Settlement Commission, has expressed the opinion that Greece has grappled with this problem in a manner worthy of the highest praise; but much still remains to be done. The majority of the refugees are at present wholly dependent upon private charity, as the Settlement Commission is empowered to spend its funds only on the actual settlement of refugees in permanent productive employment. A million and a-quarter acres, mainly in Macedonia, have been allocated by the Greek Government for the purposes of settlement, but if the scheme is to combine relief for the refugees with permanent advantage to Greece, it will entail a heavy expenditure, which the Greek Government must meet by a loan. The amount involved is understood to be six million pounds, and it is to be hoped that Greece will be able to find the whole or the greater part of this sum in Britain. The British public will not wish to forget that it was mainly owing to its own Government's fatal policy of egging on the Greeks in their Asia Minor venture that they are now confronted with their refugee problem.

France and the Little Entente.

The visit of the King and Queen of Roumania to Paris is to be followed by a visit from the King and Queen of Yugoslavia. It is now generally accepted that the prolonged stay of the Roumanian Foreign Minister in Paris was used to endeavour to persuade France to promise the Roumanian Government some form of support that would help it in maintaining a firm front to Soviet claims in regard to Bessarabia. The French Government appears to be anxious to improve the occasion by forcing the two other countries of the Little Entente to follow the example of Czecho-Slovakia in concluding a general defensive alliance with her. Accordingly, if Roumania wants French support she has to modify her own previous attitude to France's desire to have the Little Entente identified with her European policy, and to persuade Yugoslavia to do the same. In neither country does public opinion show much enthusiasm for the idea of being tied to France's chariot-wheels. Among the Roumanians the need for disarming

Digitized by Google

Russian hostility is recognised, but, unless we are mistaken, the people would prefer a policy that would give them peace with Russia to one that runs the risk of bringing about a permanent estrangement. In Yugoslavia any agreement that would seem to be directed against Russia will be viewed with the gravest misgivings. Although the cogency of Roumania's fears will be admitted, we hope that France's unworthy policy of deliberately doing violence to the League of Nations idea will not receive encouragement from Roumania and Yugoslavia. These two countries need not concern themselves with Central European politics, and as soon as they can restore complete harmony among the four States of South-Eastern Europe, they will have in themselves, with the backing of the League of Nations, all the strength required to withstand interference from whatever quarter. Entangling alliances in other directions will, unless they are very careful, act as an effective barrier to a Balkan Alliance, with which their real interests in the future are indissolubly linked.

The Turkish Constitution.

The Grand National Assembly has passed the Constitution of the new Turkish Republic, and has adjourned for six months. At the last moment the Assembly refused to sanction the statesmanlike policy recommended by the Special Commission that prepared the draft Constitution which would have made all Turkish subjects, without distinction of race or religion, Turks, and would have entitled them to equal rights. To enable the Republic to carry out its determination to eliminate Greeks and Armenians from the public services, the clause in question was so amended as to restrict the title of Turks in the case of non-Moslems to indicate that they are "compatriots," while withholding from them rights of equal citizenship. There can be little doubt that the recommendation of the Special Commission was in the best interests of Turkey. The troubles of the recent past arose from the fact that the Greeks were being encouraged to look forward to the day when they would come under Greek jurisdiction. To-day that dream has been effectually dissipated, and for a generation, at least, unless the new Turkey proves a complete failure, the chief aim of the Greeks and Armenians domiciled in Turkey will be to prove themselves good Turks. The best way to help them to identify their interests with the interests of Turkey is to accord them some measure of confidence. The proposal to give them at once equal rights of citizenship would have made the best possible impression, not only on the people concerned, but also on the world in general. It would have argued belief in themselves on the part of the Turks. As things are, the Grand National Assembly has now admitted that political discrimination in favour of foreigners was not Turkey's only difficulty, and places on record its view that, man for man, the Greek or Armenian is better than the Turk, and must not, therefore, be allowed to compete on equal terms. This is a view that may appeal to Angora, but will not be endorsed in Constantinople.

Britain and Egypt.

According to present arrangements, negotiations between the British and Egyptian Governments regarding the "reserved subjects" will take place this summer, when, it is hoped, Zaghloul Pasha will be the guest of the British Government in London. Of the reserved subjects, the only one that is likely to prove difficult of settlement is the question of the Sudan. It is essential for the success of a conference that the parties should approach any subject of discussion with full knowledge, but with minds prepared to receive and to weigh impartially new arguments. For this reason we deprecate any attempt to prejudge one question or another, and we trust that the Egyptian Prime Minister has been wrongly reported when he is credited with the statement, said to have been made at a meeting of the Zaghloulist Parliamentary Party on April 26, that he would be entering upon the London negotiations with the definite object of securing complete independence for Egypt and the Sudan. The expression is in itself a contradiction of terms, for we can hardly suppose that Zaghloul Pasha considers a Sudanese Sudan ready for complete independence, carrying with it, say, membership of the League of Nations. To suggest that the present condominium should be disturbed and the Sudan be made subject to Egypt would not entail independence for the Sudanese. In all the circumstances, therefore, it would seem wiser for the Egyptian Government to follow the example of the British Government, and to refrain from inviting the public to prejudge the question before their representatives have met and exchanged views.

India's Discontents.

The public interest in India's present discontents appears to be increasing, but much of what has been written in the past week tends to obscure the issues rather than define them. Five lines of thought can, however, be distinguished. In the first place, official Delhi holds that inquiry into existing difficulties must precede any consideration of proposals for amending the Constitution. Secondly, it is argued in some quarters that the inquiry into difficulties ought to suffice, and the question of amendment stand over until 1929, the date indicated by Parliament for a statutory Commission. Thirdly, most Indian politicians want this statutory Commission at once. Fourthly, some people want to run the inquiry and the Commission into one. Lastly, some other people think that only a constitutional Convention is wanted to make everybody happy. The last two classes can be briefly disposed of. A Convention implies a democratic franchise, and to hold one on the present one per cent. basis would be ludicrous; the mere suggestion is sufficient to show the distance which India has still to travel. As for mixing up the two inquiries, it seems to us that there can be no advantage whatever in uniting two entities which have to pursue different objects, by different methods, and from entirely different points of departure.

The Right Line of Action.

As to the remaining classes, we think Delhi is quite right in beginning with a purely official inquiry into difficulties and causes of friction, but we do not think this inquiry can possibly suffice. India has moved more quickly, whether on the track or off it, than Parliament foresaw five years ago. The actual position is in some respects obscure, and we believe substantial benefit would accrue from an impartial examination, designed to bring out the essential facts. We differ, however, from most of the advocates of a Commission on the question of its membership. They urge that, to be of any use, the body must be representative of all "interests," while in our view there can be room for one interest only, the overriding interest of democracy. When a Commission is appointed, we should like to have it made quite clear that Indian politicians are being submitted to a test examination, and cannot expect to have a voice in marking their answer-papers. The indispensable qualifications for membership of such

Digitized by Google

a Commission are a reasoned faith in the theory of democracy, and a wide experience of its practice; those qualifications cannot be found united in the India of to-day, and we must look for them in those countries where the Government is in fact responsible to the people.

An Ideal Commission.

To make our meaning clear, we will indicate the composition of the ideal body of examiners as we see it. The chairman should be an ex-Governor from one of the larger Dominions, and all his colleagues should be members of democratic legislatures, say two from Westminster, one from Ottawa, and one from Canberra; add a senator from Washington, with a deputy from the French Chamber, and we obtain a body whose findings on questions of political fact would command the respect of the civilised world. We shall be told that it would not have the confidence of "India," and that is probably true in a limited sense, if only because its report would certainly begin and end with the franchise, and apparently no Indian politician likes to hear the franchise even mentioned; but what is wanted now is to bring the essential facts of the situation into the daylight, and purge Delhi once for all from the mists of obscurity which its denizens have come to regard as natural. We do not, of course, expect our ideal Commission to be realised in every detail, but the closer the approximation, the greater will be the value of the inquiry to India itself, as well as to Parliament, for whose benefit it will primarily be conducted.

THE WEEK AT HOME.

London, Tuesday Morning.

The Empire Exhibition.

We have during the past week been too near, perhaps, to the great Empire Exhibition accurately to appreciate its real significance. The tremendous nature of its opening, its colossal dimensions, and so on, have been so assiduously drummed into our now unwilling ears that it is difficult not to be a little tired of the subject, and to take up the attitude that it is a topic not to be discussed until the whole thing is actually ready for final appraisement.

Of course, the Exhibition was not ready by the scheduled time—it is, for that matter, far from being ready now—but in spite of that the opening was very impressive. The broadcasting of the King's speech added just that touch of appeal to the individual which would have been lacking had the affair been merely reported in the exaggerated pages of the newspapers. Even as it was the papers differed widely in their accounts of what happened last Wednesday. Some of them, those chiefly which omitted to mention the presence of dust, wire, narrow avenues, and so on, stated that 120,000 people assisted at the opening; others, a little more critical, placed the assembly at about 50,000.

The conclusion that most people have come to is that the Exhibition is a place to be avoided until about June, but that it must then be visited at all costs.

The Cup Final.

One thing at least the building of the Exhibition appears to have taught the authorities, and that is how to manage a football crowd. Even those papers which delight to show how much better they know how to contrive things than the official mind had no grumble to make at the arrangements for the Final of the Football Cup last Saturday. Everyone who got a seat in the Stadium saw Newcastle defeat Aston Villa by two goals to nothing.

However, one has to be more of a psychologist than I am to understand the enormous excitement that Association played under professional rules creates in the bosom of our hardy race, and I have therefore to attribute to my ignorance an inability to share in the weeping and the gnashing of teeth that have greeted the downfall (for that is what the football journalists call it) of the Birmingham side.

Reparations.

The publication of the answer of the four Governments—of Britain, of Belgium, of Italy, and of France—to the Reparations Commission about the Experts' scheme leads to the inference that nothing definite can be done until after the French elections next month.

The crux of the matter seems to be that whereas Britain, Belgium, and Italy would like to see French action precede German action, the French naturally wish to put the horse before the cart. Opinion in France is extremely excited over the forthcoming elections, but there would seem to be little chance of an Anglo-phil, or Left, or *intelligentsia* party, as they call themselves, victory ov r M. Poincaré. Which only means that next month the position will be yet more difficult than it now is.

Political Affairs.

Despite the fact that the two principal actors are Mr. Ramsay MacDonald, who binds himself up to scorn of all opponents, and Mr. Lloyd George, who lashes himself to fury, political affairs are beginning once more to become really interesting. The farce of our present position is at last being felt even by the agents of it, and whereas the Socialists talk of an election in another two or three years, the Conservatives incline to think (at the moment they are incapable of doing more than incline) that this pleasant diversion may befall us at any minute. It is said that Mr. Baldwin (once a leader of men) is to set the ball rolling this very month, although his programme has not yet been disclosed.

From the point of view of an election, there are one or two things that may be taken for certain, but they are all, unfortunately, in the destructive sense. Now that the issue of Free Trade has been decided, the Liberals will surely lose a great proportion of the votes that they got in the last election: their doom is unconscionably slow, but it is certain. And if the Conservatives "evolve" a programme just to defeat the present Government, they will get but few votes from any self-respecting citizen. We have had enough of empiricism and opportunism in our politics to last us this century. But if the Conservatives do get in before the Empire Exhibition is over—well, we shall have the Government we deserve.

However much one may detest the politics of Socialists, of the Labour Party, and of the personnel in general of the present Government, it is absurd to say that Conservatism is a living and a constructive creed. It can be stated in broad terms only, and these differ in essentials hardly at all from any Labour manifesto. If the Conservatives do not soon possess themselves of a programme that may appeal not only to the instinct, but to the intelligence also, the acquisition by them of Lord Rothermere's holding in the *Daily Mail* Trust would avail them little. This acquisition is both widely rumoured and denied, and it may be that they are missing the chance of their lifetime, or, rather, if they have not by that time betaken to themselves some positive convictions, of their senility.

Digitized by Google

The McKenna Duties.

The Budget is due for presentation in the House of Commons to-day, and, although nothing is yet known for certain about its provisions, it is thought that the McKenna duties, concerning which so many angry words have been bandied in the Liberal and Conservative papers, will at least be modified. The report of this has led some manufacturers into the dire expedient of consulting the wishes of their "hands," with the amazing result that all those people who benefit by the imposition of the McKenna duties have declared themselves in favour of their retention, and are, incidentally, very wroth with Mr. Snowden for suggesting their removal.

Why the Chancellor of the Exchequer should want to remove them it is quite impossible to see. It surely cannot be that in these loose days one is so bound to particular dogma that one wants to annul any exception to it, whatever good it may be doing. Mr. Snowden will certainly earn disfavour (not that he is not used to that) from many others than Protectionists if he wantonly or deliberately, or even academically, throws thousands of British people out of employment.

Ireland.

A few years ago one could not pick up a paper without reading about the difficulties of the Irish, so much in the limelight was this western island. Now, however, it is but periodically pulled on to the stage from the wings into which it was, with a sigh of relief, shoved by British statesmen. Its last production concerns the frontier between Ulster and the rest. Yet this particular appearance before the footlights is going to cause much trouble to Britain.

Under the Treaty Britain is bound to set up a Boundary Commission, and it looks as if she, after all, will have to settle Ireland's main problem. Seeing that she is liable, however the decision may go, to be accused of taking sides, it is being suggested, with a good deal of apparent wisdom, that an outside chairman should be appointed.

Liberal Conservatism.

Yet another attempt has been made, with the publication of a letter written upon the present position of Liberalism by Captain Guest, to raise the star-spangled banner of anti-Socialism and to promote the union of Liberals and Conservatives against the Socialist or Labour Party. Some of those Liberals who are chilled by the prospect of indefinitely supporting Labour are now dangling out bait to the Conservative fishes, but there is little sign that the latter will leave their placid stream to bite.

Meanwhile, the Liberals must sit cheerless and with empty baskets on the political banks, watching with impotent gaze the eddies and swirls once loved by but now meaningless to them.

TO READERS OF "THE NEAR EAST."

If you find any merit in "The Near East," if you hold with us that British interests in the Near and Middle East call for a Paper devoted exclusively to the affairs of that part of the world; if you consider it a worthy cause that Britain and the British should be sanely interpreted to the people of the East, and those people in their turn be made better known to Britons, support "The Near East" by becoming a subscriber yourself if you are not already, and by securing for us new subscribers. Specimen copies will be forwarded gratis. A subscription form will be found on page 468 of this issue.

Scottish Home Rule.

It seems that there still exist Scotsmen in Glasgow, and that the naughty tales to the effect that it is now dominated by Irishmen are, therefore, false. For a few days ago a great band of Scots (of people, that is, whose pronunciation of English is superior to that of the English, and whose preference is, nevertheless, exulting in that superiority to indulgence in their own tongue) assembled in St. Andrew's Hall to demand Home Rule for Scotland. That they treat this demand with a certain amount of seriousness is proved by the fact that they are claiming support for the second reading of a Bill in the House on May 7, designed by Mr. Buchanan to set this progressive folk free from the bonds of reaction.

And they are fairly *totus porcus* about it all. The only things these impulsive Caledonians propose to leave to the British Parliament are the right to levy Customs and Excise, the management of the Post Office, and the control of the Army and Navy.

Of course, it is mostly froth. Scotsmen in general are too appreciative of what the Union has done for them for the desire for Home Rule (perfectly defensible in theory) ever to become widespread.

Earthquakes in Britain.

The superstitious are making ominous comments upon the frequency with which earthquakes are reported to have occurred in the Midlands. They generally twist some obscure text in Scripture to make it apply to some remote village in Herefordshire or Nottinghamshire, which latter country this month seems to have suffered strange, if not alarming experiences. Now the Midlands grow many things, and not least of all their lies, such as the assertion that Herefordshire cider is the best, or that Notts is the finest cricketing county, and it is perhaps not ungenerous when we read of their earthquakes more to admire their credibility and powers of description than to perceive any genuine desire for scientific investigation for distant rumblings. Of course, Britain does suffer earthquakes, from Scotland to the South, but it never indulges in that curiously useful habit of more passionate countries, the swallowing up of undesirable portions.

Alter Ego.

GREEK EASTER.

According to the Greek Calendar, last Sunday was Easter Sunday. A service was held in London at the Greek Cathedral in Moscow Road, Bayswater. Germanos, the Metropolitan of Thyateira, Patriarchal Exarch of Western and Central Europe, officiated, being assisted by the Great Archimandrite, the Rev. Dr. Pagonis, and the Archimandrite, the Rev. Agathandalos Moscovakis. Among those present were the Greek Minister, the personnel of the Legation, and the Consul-General, in uniforms with decorations, the Minister of the Kingdom of Serbs, Croats, and Slovenes, the personnel of the Roumanian Legation, Sir Lucas Ralli, Sir John and Lady Stavridi, and M. Mango, with the leading members of the Greek colony.

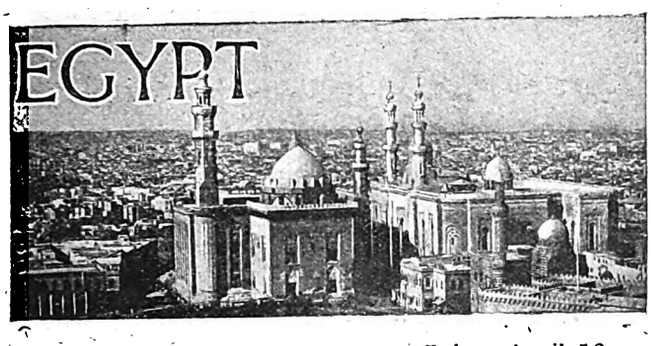
ANZAC DAY.

On Anzac Day, April 25, many tributes were paid of respect to the memory of Australian and New Zealand dead. Pilgrimage to the Cenotaph, starting at an early hour, was constant, and the base of the memorial was covered with wreaths and flowers. At noon a service of commemoration was held at the church of St. Clement Danes.

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.



Cairo, April 13.
(Delayed.)

The Railways' New Chief.

There is cause for amusement as well as satisfaction in the events which during the past week have led up to the retirement of Mahmoud Samy Pasha, Under-Secretary of State in the Ministry of Communications, and the appointment as General Manager of the Egyptian State Railways of Abdel Hamid Pasha Soliman, formerly Minister of Public Works and, more recently, Director of the Egyptian School of Engineering. As has been pointed out again and again in this correspondence, Samy Pasha has for the last two years been the crux of the whole problem of Communications. Railways, telegraphs and telephones, he has contrived to bedevil them all. But especially have his energies been concentrated on the railways, and with such effect that two British general managers have resigned within four months of each other, and it has become absolutely impossible to find another Englishman to take on the work. For that matter, it might have been quite impossible to find any responsible Egyptian either, if he knew that Samy Pasha was to remain at the Ministry of Communications, for Samy Pasha is no more beloved of his fellow-countrymen than by foreigners. It was, therefore, a brilliant inspiration which led the Government to offer the general managership to Samy Pasha himself. This proved a somewhat embarrassing mark of confidence, for Samy Pasha did not at all relish the prospect of taking over the railways and having put in his place at the Ministry of Communications another Under-Secretary of State, who might prove as big a thorn in the flesh of the general manager as Samy Pasha himself had been to two recent railway chiefs. He refused the appointment unless he could combine with it that which he actually held, the Under-Secretaryship of State. This combination the Government declined to allow him, and, as Samy Pasha remained uncompromising, he was without more ado placed on pension, and Abdel Hamid Soliman Pasha appointed to the railways. The Under-Secretaryship of State has not yet been filled.

The New General Manager.

It would scarcely be worth while to devote so much space to this affair of the railways were it not that, for weeks past, the goings-on in the Ministry of Communications have been one of the chief topics of conversation in political circles, and an importance out of all proportion to the immediate consequences of the affair has been attached to the resignations in rapid succession of Brigadier-General Blakeney and Mr. Verschoyle. Everybody, whether Egyptian or foreigner, realised that the abrupt departure of two general managers in so short a time, and in circumstances so similar, betokened a state of things in the railway administration which boded no good for the country's communications. It was, in fact, a struggle between two opposing schools of thought. Were the railways to be run with efficiency as the object in view, or were they to be a pawn in the political game? In the first two rounds it was obviously the former conception which was winning. So much greater, therefore, is the general satisfaction that the third and deciding bout has reversed the verdict, which earlier seemed to be the inevitable end of the struggle. In appointing Abdel Hamid Soliman Pasha the Government has made as good a choice as was possible. The new general manager has been more distinguished as an administrator than as an engineer, it is true, but that will be no handicap in the railways, where he has around him a very capable technical staff. His outstanding merit, as proved in the Ministry of Public Works, is his frankness and his capacity for hard work. Under him, it is safe to say, politics and xenophobia will not be allowed to interfere with good administration. Egyptians and foreigners alike are agreed that the Government has made a good choice. It is to be hoped that the railways will now no longer be a source of coffee-house controversy, for when an administration becomes the subject of continual discussion there is little doubt that all is not well.

The Labour Movement.

Egyptian Labour's discontent with present conditions attracts very little public attention, now that the Alexandria epidemic of factory-seizing seems to have died out, but the continuance of strikes in that city, as well as minor indications of unsettlement in Cairo and elsewhere, is proof of the possibility of further trouble. Labour here is not organised, and lacks a leader. When it has produced a man who can lead his fellow-workmen and can instil into them the principles of union and discipline there will be big developments. At the present time the various workmen's syndicates and

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

FURNESS LINE
Regular Sailings
JOHNSTON LINE — Mediterranean Service.
LIVERPOOL, SWANSEA and ANTWERP
to
PIRÆUS, SYRA, VOLO, SALONICA, SMYRNA, CONSTANTINOPLE, BOURGAS, VARNA, CONSTANZA, SULINA TULCEA, GALATZ and BRAILA.
For freights or other particulars apply—
JOHNSTON LINE, Ltd.,
6, Billiter St., London; 9, Mount St., Manchester; and
FURNESS, WITHY & CO., Ltd.,
Royal Liver Building, Liverpool.
For Freight and Particulars apply to
FURNESS, WITHY & CO., LTD.
FURNESS HOUSE, LEADENHALL STREET, LONDON,
and ROYAL LIVER BUILDING, LIVERPOOL.
Also to
NEWCASTLE-on-TYNE: Milburn House. | GLASGOW 19, St. Vincent Place.
CARDIFF: Cymric Bldgs. | LEITH: Atlantic Chambers.
MIDDLESBRO': Zetland Bldgs.
New York, Boston, Philadelphia, Baltimore, Norfolk (Va.), Newport News. Chicago, Montreal, Halifax (N.S.). Sydney (C.B.), St. John (N.B.), St. John's (N.F.), Trinidad, Paris—Compagnie Furness (France), (Egypt), Ltd. Piræus—Furness (Hellas), Ltd. Havre—Corblet Freres et Cie. Hong Kong and Shanghai Furness (Far East), Ltd.

Digitized by Google

unions are so incapable of organising that they put themselves into the hands of so-called "legal advisers," beggarly lawyers for the most part, who, incapable of earning a living at their profession, turn to the more profitable occupation of exploiting the ignorance of working men. Besides, there is no clear conception of what are the real interests of Labour, as understood by the trade unions in Great Britain. The men's demands are hopelessly vague and mixed up with politics, and, in consequence, are for the most part disregarded. No political party has yet thought it worth while to make a serious bid for the working-man's support. Complete independence for Egypt and the Sudan is still a slogan with a greater appeal to the worker than the promise of an eight-hour day and old age pensions. That, of course, will change, but at present there is little sign of the change coming quickly. The danger is that, drifting aimlessly as it is at present, not knowing clearly what it wants, nor having the vaguest idea of how to set about realising its hazy aims, Egyptian Labour may become the prey of agitators more capable, and at the same time more dangerous and unscrupulous, than those who have so far made themselves prominent. It will be interesting to see what comes of a new movement now going on among the Cairo syndicates, which are endeavouring to coalesce into a united body, for the presidency of which there are two candidates—Dr. Mahgoub Sabet, a defeated Zaghloulist candidate at the elections for the Chamber of Deputies, and Abdel Rahman Bey Fahmy, recently released from prison, where he was serving a life sentence for his part in the Vengeance Society affair of 1920.

YUGOSLAVIA.

Liubliana, April 16.

The Consolidation of Yugoslavia.

Yugoslavia seems at last to be attaining a measure of internal political consolidation, and the chief event to be chronicled in this respect is the appearance of the Raditch deputies in the Skupshtina. By this step M. Raditch has broken with his passive policy and demonstrated his partnership in the Kingdom of Serbs, Croats, and Slovenes. The significance of this demonstration was enhanced by the correct line taken up by the Raditch deputies in the Skupshtina. They conformed to all the rules of Parliamentary procedure, and even declared themselves willing to permit members of their group to accept office as Ministers of the Crown. That M. Raditch's party—seventy deputies strong—should relinquish its methods of passive resistance, exchanging them for an active policy, cannot fail to modify the policy followed hitherto by Yugoslavia as a whole. The change is already apparent, or, rather, the struggle for it is being waged at this moment. Quite inevitably the entry of the Raditch deputies led to conflict, because the arrival of seventy new members upset the "balance of power" in the Skupshtina. The homogeneous Radical Party no longer represented a majority; the national minorities—the Germans and Turks—who always side with the strongest, veered round to the Opposition *bloc*, and so the Radicals even lost their allies, who, though frequently irksome, were nevertheless not to be despised as supporters.

The Radical Government seemed irretrievably lost. But the tactics of the Opposition *bloc* were not sufficiently well considered, and so M. Pashitch scored a victory. According to the rules of Parliamentary procedure, deputies do not enjoy the full right to vote until their mandates have been verified. But as the Raditch deputies submitted their election credentials in instalments, only the first batch of their mandates—twenty in number—was duly verified. This was not enough to defeat the Government, and M. Pashitch was still the strongest in the Skupshtina. Then the Opposition demanded that all mandates of the Raditch Party should be verified without delay, and that the Skupshtina should not proceed to vote upon the State Budget until after their verification. But M. Pashitch forestalled the Opposition, and resigned at a moment particularly convenient to himself.

The State Budget had to be dealt with by April 1. But April 1 was only a few days off, and the Opposition not in a state to guarantee the acceptance of the Budget. So the Radicals enjoyed a walk-over. Moreover, M. Pashitch was in the fortunate position of being able to dispose of a majority at the critical moment, whereas the Opposition *bloc* could only say that it would presently command a majority. Finally, M. Pashitch's position was further improved by his being joined by M. Sv. Pribitchevitch and fourteen deputies who seceded from the Democrat Club, thus balancing the loss of the Turks and Germans.

In these circumstances it was quite natural that the King should entrust M. Pashitch yet once again with the formation of a Cabinet, and that the Pashitch-Pribitchevitch Government should be duly installed. And after a long and stormy sitting, and the demonstrative exodus of the collective Opposition from the Skupshtina, the first regular, genuine, and not fictitious Budget of Yugoslavia was passed.

But with that the Radical Government had played its trump card. It had been possible to delay the verification of the Raditch mandates till after the passing of the Budget, but further procrastination was out of the question. So the prestige of the Opposition *bloc* increased, while the actual minority of the Government became more and more apparent. The position became simply untenable. There was nothing left for the Pashitch-Pribitchevitch Government but to resign. Who was to succeed?

The Radicals and Democrats.

The Radicals and Independent Democrats—that is the official name of the Pribitchevitch group—demanded that a Government should be formed

RANKEN
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
Under Personal Supervision of
W. O. LAMBERT
& CO., LTD.
LONDON, W.1.
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

merely to carry on over a General Election, and that the formation of this Government should be entrusted to them. They argue as follows: At the General Election of March 18, 1923, the majority of the electorate throughout the country pronounced against any revision of the Constitution—159 of the deputies elected stood strictly for the Constitution. But by going over to the Opposition *bloc* M. Liuba Davidovitch has ranged himself against his own electors, and rendered an appeal to the country inevitable. Meantime, the formation of an election Government can be entrusted only to a group which stands for the Constitution—and for the moment that is the Pashitch-Pribitchevitch group.

Against this, M. Davidovitch argues that the question of the revision of the Constitution is not by any means yet on the order of the day, and that therefore the reasoning of the Pashitch-Pribitchevitch group is wide of the mark. According to him, the only matters that come into consideration just now are a solution of the Serbo-Croat question and improvement in the administration. Therefore the mandates of the Raditch deputies ought to be verified at once, whereby it would become inevitable that the formation of a Government would fall to the present Opposition *bloc*, which would then command a majority in the Skupshtina.

A third point of view is taken—if one may venture to say so—by the Crown. Parliament has work to get through, and ought at least to deal with the Invalid (Disabled Soldiers) Law. In other words, collaboration is to bridge the differences of political opinion, and a strong Coalition Government ought to be formed which would preserve the unity of the State and render possible a solution of all more urgent questions.

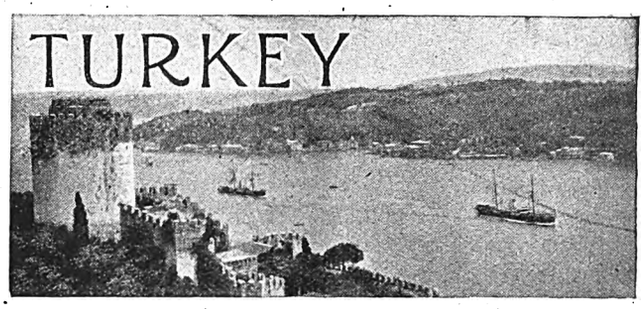
A Coalition Government.

This point of view is the most widely held of all among the impartially minded. A fresh General Election is not, generally speaking, expected to provide a liquidation of Yugoslavia's internal problems. It would only intensify differences and delay positive work. In any case, M. Pashitch's victory in Serbia would be as much a foregone conclusion as M. Raditch's in Croatia. The result could probably be summed up in the words "As you were," or something not far off it.

Yet the constitution of a strong Coalition Government is fraught with great difficulty.

Last year's electoral demagogy is now revenging itself on the Opposition parties. They have so long and consistently abused the Government, they have promised the electors such wonderful castles in the air, that now their leaders are nervous of the result if they were to come into the Government themselves. On the other hand, the Radicals felt so well at ease in the days of the all-Radical Government that they would prefer to remain sole masters. Add to this the difficulties constantly raised by M. Raditch. At the very moment when it is most important that he should maintain a loyal attitude an interview with him appears, in which he compromises himself, and co-operation with him becomes more impossible than ever.

These circumstances are so many obstacles to the formation of a strong Coalition Government. Still, all signs point to it that a Coalition Government will yet be realised. The desire for peace is strong in the great rank and file of the parties, and that is why, by common consent of all parties, the solution of the crisis is allowed to drag on indefinitely. Wounds need time to heal. Time must mature old sympathies and foster new. And therefore a solution of the Government crisis during April is not expected. It is more probable to come about in May.



Constantinople, April 22.

The Parliamentary Recess.

The National Assembly is expected to rise to-day (the eve of the National Fête Day in celebration of its inauguration), and will remain in recess until the middle of October. The length of the recess meets with some criticism on the part of sections of the Turkish Press; indeed, the closing days of the session have provided certain newspapers with much copy in reviewing and criticising the sins of omission and commission of the Government since the recent elections. The *Mustekil*, which is a fair example, draws a comparison between the times when Mustapha Kemal held the reins in the Assembly, and the subsequent period when his responsibilities as President of the Republic enforced him to leave the driving power in Parliament to other hands. For what there may be in it, this comparison, coming from a Turkish writer, is not without interest. "When the healthy revolutionary mind of the Ghazi controlled the affairs of the Assembly, great things," he says, "were done. The Lausanne Peace was ratified, the Ismet Cabinet came into being, the Khalifate was suppressed, the objectionable religious tribunals and the Evkaf Administration were abolished. But since then, what legislation of use to the people has the Assembly passed?" He then refers to what he terms three famous decisions by which the Second National Assembly will be remembered. First, the increasing of the Deputies' salaries by £T100 a month; secondly, having been elected by the nation for two years, they voted an extension of the term of their office to four years (to which the writer adds somewhat sarcastically: "What could we have said if they had made it eight years?"), and, thirdly, having solved the two great problems of their salaries and their term of office, they find themselves so worn out as to merit a six months' holiday!

Closing of French Schools.

Regardless of Notes to Angora, and the grumblings of the French Press, the Government have adhered to their decision in the matter of the recent closure of the local French religious schools, and their action is naturally causing considerable heart-burnings in local French circles. The stipulation which the Government made that all crucifixes inside and outside these schools should be removed was not complied with by the school authorities, and, consequently, the schools were closed and have remained closed. Some eight to ten thousand children are said to be affected, of which number 2,500 are of the Moslem religion. It is felt in some quarters that the Note which the French Government recently issued on the subject, and which has proved unavailing, was prompted with a view to ensure the support of the Catholic Party at the coming French elections. This may not be the case; yet it came as a surprise to many that the French Government should officially associate itself, in these days, with what must be considered a purely religious dispute. The highly efficient English educational institutions—the English High School for Girls, the English High Schools for Boys, and the British School, as

Digitized by Google

well as the well-known American institutions—Robert College for Boys, the Arnoutkeny College for Girls, and the Y.M.C.A., are, of course, not affected by this regulation.

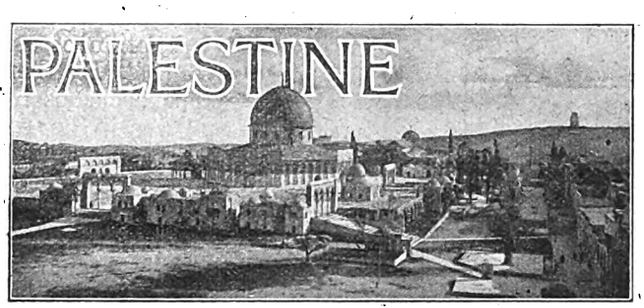
General News.

The long-deferred visit of Mustapha Kemal Pasha to Constantinople is announced unofficially to take place early in May, and preparations are being made for an imposing ceremonial entry. It is said that the President will arrive by sea on board the Turkish cruiser Hamidié, accompanied by the torpedo boat Reyki Shevket.

The old bridge across the Golden Horn, known as Oun-Capan, which has been out of use for many months past, and recently repaired, was formally reopened for traffic yesterday by the Acting Prefect of the town, Haidar Bey. The toll levied on this bridge, as well as that of the Galata Bridge, is earmarked for the service of the Constantinople Municipal Loan, 1909. It is not known yet whether the Municipality intend so to apply it.

Admiral Bristol, the Representative of the United States, has been on a visit to Angora and other parts of Anatolia, and is now returning to Constantinople via Mersina, in the Adana district, on the steam-yacht Scorpion.

The competition for the golf championship of Turkey was held in brilliant weather on the Mashlak course yesterday, and was won by Mr. D. R. Jordan, of the British Consulate. The British Representative, the Hon. R. C. Lindsay, presented the Sir Adam Block Championship Cup at the end of the play.



Jerusalem, April 16.

Criminal Outbreaks.

Except for the spasm of crime which broke out three weeks ago there have been no untoward happenings of late. The murders in and near Tel-Aviv have not yet been adequately accounted for. The Jews were, at the time, holding high carnival and celebrating the Feast of Purim—with open-air dancing, masks and fancy dress. Toy pistols were also in evidence. It is said that many hundreds of Arabs were taking part and fraternising and enjoying whatever amusements were going. But some of the pistols were not toys: two Jews were fatally wounded and two or three Arabs shortly afterwards were shot. There was nothing remotely resembling "racial riots" such as were reported in certain English papers, and no disturbance whatever apart from the few isolated cases of, as it would seem, indiscriminate shooting. The Jaffa Jewish paper finds the motive in the black hearts of a few morose Arabs, who could not bear the spectacle of Arabs and Jews fraternising so lightheartedly; while the "Arab Executive" have seized on the fact that Arabs suffered a short interval after the Jewish victims—a conclusive proof, to their minds, of the existence of a secret and alert body of armed Jews organised with a view to attacking at a moment's notice their harmless, peace-loving Arab fellow-citizens, and taking the law into their own hands.

Near Jerusalem, soon afterwards, was a more commonplace occurrence of robbery with violence—the victims being four Jews and the assailants *fellahin* from some neighbouring village. The most distressing episode was, however, the murder of a certain Czecho-Slovakian journalist, Mali-Tatransky, who with his wife attempted a walking-tour round the world. They were travelling without guides or companions. They had pitched their camp one night between Nablus and Jenin, and the baggage-cattle, a camel and a donkey, proved too tempting a bait for certain brigands, who on resistance being offered, promptly shot both travellers, killing the man outright and seriously wounding the woman. No help was forthcoming till daybreak. The woman is now in hospital at Nablus, and may not recover.

Mr. E. T. Richmond's Departure.

Mr. E. T. Richmond (who, according to the Arab Press, has been granted the title "Pasha" by King Hussein) cannot complain of lack of interest on the part of Palestine at his departure. Never has any Palestinian official received such vituperation from the Jews. They blame him for all their misfortunes during the past four years, and charge him with being the hidden hand which has pulled the strings of Arab active and passive opposition to British administrative plans, with having dictated or advised Arab policy, and generally thwarted the intentions of the Government which employed him. The Arabs, on their part, were just as outspoken in their thanks to him for his efforts on their behalf, and arranged for him farewell banquets up and down the country. According to the Arab Press he made no scruple on these occasions of declaring his unsympathy with British policy. The *Saut el-Arab* of last week reports him as stating at the Arab Club at Nablus: "The condition in Palestine is not satisfactory. The Arabs have shown great patience, and I request you to remain patient a little longer; for the day is very near when England will perceive the mistake she has made in Palestine. Wait, therefore, for such a political state of things, as the present is bound to be changed. I promise you that I shall never forget the Palestine problem nor the noble, intelligent Arab people of Palestine. I shall devote my life to the defence of the Arab cause in general and the Palestine cause in particular. I shall publish articles in the Press, I shall make speeches in the clubs and public gatherings, and I shall proclaim before the entire public world that there is in Palestine an Arab race deprived of its rights."

A New Currency for Palestine?

It is becoming probable that at long last Palestine may be given a currency of its own. Since the British Occupation Egyptian money only has been legal tender, and we still use the stamps issued for the Egyptian Expeditionary Force. On the whole the result has been good and advantageous for trade. Prices have remained high and the *valuta* has never varied—a fact of which the importance has been brought home to the Palestinian owing to the recent insecurity of the currency of his neighbours in Syria, where the Syrian piastre fell in sympathy with the franc. It is the small purchaser in Palestine who has suffered most with the change from Turkish to Egyptian currency; whereas previously small trade thought in terms of the Metallik (a halfpenny) and Beshlik (fivepence), it now thinks in terms of piastres (two-pence halfpenny) and shillings, with the result that the smaller necessities of life increased anything from two-fold to five-

Digitized by Google

fold in price. The Palestine Government now announces the formation of a Committee, under the chairmanship of Mr. S. S. Davis, Treasurer of the Government, to include representatives of the chief banking institutions in Palestine and others, to "consider and report upon the advisability of the introduction of a Palestine currency, the currency system to be adopted, the design and denomination of coins and notes, and the steps to be taken to redeem the present currency, and to prevent any undue circulation of foreign currency in Palestine." There are confident hopes that the near future will see the desired change, and with it, of course, the introduction of special Palestinian stamps. Four months ago the Postal Department organised a competition for the best photographic views in Palestine suitable for stamp designs.

The Arab paper *Mirât esh-Sharq* thus comments on the new project: "The sole topic of conversation is the new currency system which the Government shortly hopes to introduce. Many see in it a Jewish scheme aiming at complete economic control of the country, while others see in it an English device with which to threaten the people of Palestine if the latter should, one of these days, desire to rise up against the Government. However this may be, it is a subject which entirely appertains to experts in economics, whose opinion we soon expect to learn. Yet this does not prevent us from expressing our view of the question —which is that the Palestinians will have no confidence in any currency which is not based on the English pound. No confidence will be forthcoming if the Government were minded to rob the Palestinians of the advantage which has remained to them by the use of this fixed currency, whose sweet flavour the Palestinians have tasted since the Occupation; and we doubt whether the Government proposes to make such a change. We have the Syrians before our eyes, who suffer most seriously owing to the incessant changes in the value of their currency: we do not wish to find ourselves in the like dismal plight."

PERSIA.

Teheran, April 2.

The Political Situation.

It is invariably the unexpected that happens in Persia! Just when everyone had made up their minds that a Republic was inevitable, and that its proclamation was, in fact, only a matter of days, the whole situation underwent one of those sudden changes which are so common in this country, and the idea of having a Republic seems to have been definitely abandoned, for the time being, at least. The Press had certainly prepared the ground well in the capital, and Republican agitators in the provinces had carried the work on so successfully that there seemed to be no opposition, save in Tabriz, where they made the great mistake of attempting to close the bazaars, and thus aroused the antagonism of the merchants, still the most important body of opinion in the large cities. This mistake was repeated in Teheran, and was undoubtedly one of the causes of the collapse of the movement. The Conservatives and notables had also appeared to have fallen into line with the Republicans, and at a meeting at Moshar ul Mulk's house, attended by practically all the former Premiers and Cabinet Ministers, including Princes of the Blood and other notables, a resolution was passed and communicated to the Prime Minister to the effect that they considered it in the best interests of the country to support the Republican movement, and that they would accordingly do so. Those chiefs of the powerful Bakhtiari tribe resident in Teheran had also written a letter to Sardar Sepah to the same effect, and offered any assistance in their tribe's power to bring about the desired result. Telegrams continued to pour in from the provinces clamouring for the early declaration of the Republic, and everything seemed to be working swiftly and smoothly towards the desired change in the government. In fact, things were moving too quickly, and the Persian is at heart thoroughly conservative, as subsequent events proved. On Wednesday, March 19, a large demonstration was held outside the Darvaze Dowlat Gate, to the north of the town, and cars and carriages draped in red and bearing red flags paraded the streets in the morning to advertise the fact. The meeting, however, was but poorly attended, and, in spite of violent speeches attacking the Shah and the Kajar dynasty and demanding a Republic, the crowd appeared rather apathetic on the whole, and the demonstration fell flat. A resolution was passed stating that the representatives of the various guilds and trades unions present were all in favour of a change in the régime of the country to a Republic, and they called on the Parliament to effect this.

Meanwhile in the Mejliss, Tadayyon, the leader of the Reform Party, tried to rush through the passing of the credentials of a score of deputies which remained to be examined, but Modarres, leader of the Opposition party, opposed every one of them in turn, thus necessitating further discussion, and very effectively putting a spoke in the wheel of the party in favour of the Republic, which thereby lost its majority, and the opportunity which it meant to seize to bring about the desired change before Norooz was lost. That afternoon slight disturbances took place in the bazaars which the demonstrators had attempted to close, and this was naturally resented by the merchants; but they were eventually closed to prevent further disorders. The next day they were likewise closed, and this, as I have mentioned above, roused the bitter antagonism of all the merchants, who did not particularly care what form of government they had so long as they were allowed to carry on their trade peaceably and profitably, and this forcible interfering with their business, particularly on these two days preceding Norooz, when, above all others, they expected to reap a rich harvest, caused a great revulsion of feeling against the Republican movement, which paid dearly for this ill-advised step. The next day was the Persian New Year, the great festival of the year, and it was remarkable for the fact that the Salaam which the Shah, or Regent in his place, has for many generations past been accustomed to hold to receive the congratulations of his subjects and the representatives of foreign Powers, was not held by the Crown Prince, but instead of the Salaam a reception was held by the latter, as well as at the Ministry for Foreign Affairs for the *Corps Diplomatique*, who proceeded later to the Prime Minister's residence to offer their congratulations. The next evening (Saturday) had been fixed for the momentous session of the Mejliss to discuss and decide on the future form of government, but in the afternoon large crowds assembled outside the Parliament building and forced their way into the gardens, where violent speeches were delivered by the priests leading the crowds, denouncing the Republic and urging the Mejliss to reject the proposed change. The Prime Minister, hearing of this and fearing disturbances, despatched troops to the scene, and himself repaired to the Parliament a little later. His arrival was the signal for a hostile demonstration, and stones were thrown, some of which are supposed to have hit Sardar Sepah, whose shoulder was also grazed by a stick as his carriage drove past. He thereupon

Digitized by Google

ordered the military to disperse the crowd, which they proceeded to do in none too gentle a manner, using their fixed bayonets and the butts of their rifles, in consequence of which many persons were injured and had to be removed to hospital. The President of the Mejliss, Motamen ul Mulk, remonstrated strongly with Sardar Sepah for his action, and, in view of the general confusion, the meeting which was to have decided the issue was not held, but postponed for a few days, though everybody felt that the movement had received its death-blow.

A few days later the Prime Minister went to Kum to pay a farewell visit to the *ulema* from Irak, prior to their return to Mesopotamia, which had been arranged, and seized the opportunity to discuss the political situation fully with them and to ascertain their views. These were naturally averse from a Republican form of government, the priests fearing that they would ultimately undergo the same treatment as had been meted out to their *confrères* at the hands of the new Turkish Republic. The Prime Minister's visit was followed, two days after his return, by the publication of a proclamation by him, which seems to have finally dashed the Republican Party's hopes to the ground. Sardar Sepah, addressing his compatriots, begins by saying that he had not attempted to check the present agitation sooner, as no Government has the right to oppose public feeling, but as the movement was threatening to create disturbances and disorders, which it has always been his special aim to prevent, he thought the time had come to intervene, and with this object in view, and considering the respect he has always entertained for the feelings of the religious authorities, he took advantage of his visit to the *ulema* at Kum to find out their opinion on the subject, and, as a consequence of his consultation with them, he had decided that a Republican form of government was not suitable for Persia. He therefore calls on the people to refrain from all further discussion on the subject and let the matter drop, as continued agitation may lead to disorders in the country, which he is determined to prevent, and to assist him instead to safeguard the independence and integrity of the country.

The End of the Republican Movement.

Thus ends for the moment a movement started just over a month ago by the Teheran Press, which appeared to be carrying the country with it and to be assured of success. Whether the question of a change in the régime will be resuscitated in future years is an open question, but one knows Sardar Sepah well enough to be sure that, if he wishes the matter to be dropped, he will certainly succeed in having it dropped. Although the attempted Republic is dead, there yet remains the question of the future rulership of the country, which still appears to demand the Shah's abdication and the downfall of the Kajar dynasty, and it is significant to note that no notice was taken of the Shah's birthday to-day. This has always been a public holiday, the Government and other buildings have always been illuminated and decorated the night before, and a public Salaam held by the Sovereign or Regent in the Palace grounds, the Shah receiving the congratulations of all and sundry and listening from the Marble Throne to an address by the Court Poet. This year all this was conspicuous by its absence. The Mejliss was to have met last Wednesday to decide the future form of government, but this was postponed until after the Norooz holidays, which ended yesterday. The general idea seems to be that one of the Shah's young brothers, sons of the ex-Shah, Mohamed Ali Mirza, born abroad since the latter's abdication in 1909, will be placed on the throne under a Regent, as the Princes mentioned as likely candidates are minors—in fact, mere children. Should this be decided on by the Mejliss, who will probably insist on the decision's being made the subject of a referendum, the Prime Minister is, of course, mentioned in connection with the regency, though Mustaufi el Mumalik and Mushir ed Dowleh, both former Premiers and popular with the people, are also mentioned. So Persia is at the moment in the strange position of not knowing what is exactly the form of government of the country, or of having a recognised ruler, both the Shah and the Crown Prince acting as Regent, being discredited!

The Departure of the Ulema.

As mentioned above, the negotiations entered into between the Persian and Irak Governments for the return of the *ulema*, who left Mesopotamia last year as a protest against the deportation of the Persian Shiah priest Khalisi, have been satisfactorily concluded, and the priests have left Kum, where they have been staying for the past few months. Khalisi himself is at Meshed, and it is said that he will not be permitted to return. It will be remembered that the arrival of the *ulema* in Persia furnished a reason for a violent outburst of anti-British feeling last summer, and it is a matter of satisfaction that the question of their return to the shrines at Nejef and Kerbela has been settled.

General.

The spring races organised by the Officers' Sporting Club have just finished after three days' racing. The Prime Minister attended with his staff, and it was noticed that he occupied the tent which was occupied by the Shah at the last meeting.

Mr. Ovey, the British Chargé d'Affaires, arrived here last week, and M. Gallet has also just arrived to take charge of the Belgian Legation.

THE TURKS AND MOSUL.

A Reuter message from Constantinople, dated April 27, says:—The Turkish delegation for the Mosul negotiations has arrived here from Angora. It consists of Fethi Bey, President of the Assembly; Zulei Bey, Deputy for Diarbekir; and Faik Effendi, Deputy for Ordu. The delegates express the hope that the negotiations will begin on May 1, or as soon as possible after.

THE IDRISI EMIR.

It is reported by the Aden correspondent of *The Times* that the Emir Seyyid Ali el Idrisi, who succeeded his late father, the Emir Seyyid Mohamed ibn Ali el Idrisi, on March 21, 1923, as Emir of Asir, has been deposed on account of his youth and inexperience and consequent mismanagement of public affairs. The dethronement is said to have been effected by the Emir's kinsman, the Seyyid Mustapha, in favour of the brother of the late Emir Ali, who now reigns peacefully as the Emir Seyyid Hasan ibn Ali el Idrisi.

FRENCH SELF-TAUGHT, GRAMMAR WITH KEY

By J. LAFITTE, B.ès L., Principal French Master, City of London School.

For learning the Language by the Natural Method. It contains Classified Vocabularies, Travelling by Rail, Road and Sea. Cycling, Motoring, Post, Telegraph, etc. Commercial, Naval and Military Terms, etc., Conversations, so arranged that they may be learned AT A GLANCE, with ENGLISH PHONETIC PRONUNCIATION. Tables of Money with Illustration of Coinage, etc.

A course of simple and practical lessons in the Grammar and construction of the French language, progressively arranged and fully illustrated with model sentences; useful exercises throughout, and an Alphabetical Vocabulary.

Crown 8vo, 315 pp. Green Cloth, 6s. net. Postage 4d. extra.

Sold by all BOOKSELLERS. Write for Prospectus & Catalogue No. 25, post free

London: E. MARLBOROUGH & CO., LTD., 51, OLD BAILEY, E.C.4

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

May 1, 1924 (New Style).
April 18, 1924 (Old Style).
Ramadan 26, 1342, A.H., of the Moslem Calendar.
Nisan 27, 5684, of the Jewish Calendar.

Prince Christopher of Greece arrived at Claridge's Hotel, London, on April 22, from Rome.

The Aga Khan has returned to London from Paris. He is staying at the Ritz Hotel.

The Hon. Mrs. Ronald Greville is making a short stay at Monte Carlo on her way home from India.

Lady Young, wife of Sir Charles Alban Young, British Minister at Belgrade, has arrived in London.

Princess Marie of Greece (Mme. Ioannides) and Admiral Ioannides returned to London last week from Sandringham.

The Maharaja of Kapurthala left London on April 25 for Paris. His Highness will return during the last week in May.

M. Yovan W. Yovanovitch, Yugoslav Consul-General, and Mme. Yovanovitch returned to London on April 26 from Belgrade.

Sir Courtauld Thomson and Miss Thomson had the honour of dining with the King and Queen at Windsor Castle on April 22.

M. Milan Stevanovitch, Secretary at the Legation of the Kingdom of Serbs, Croats, and Slovenes, has returned to London from Madrid.

The Maharaja Jam Saheb of Nawanagar ("Ranji") arrived at Marseilles from India last Friday, and left for London in the evening.

Major Shanhit Singh has arrived in London from India and attended in an official capacity the opening of the British Empire Exhibition at Wembley.

Sir Frederick Whyte, President of the Indian Legislative Assembly, and Lady Whyte, who recently arrived in Venice, expect to reach London early this month.

Sir Albert and Lady Stern returned to 14, South Street, Park Lane, last Friday from Cannes, where they have been visiting Maude Lady Orr-Lewis at the Villa Valetta.

Lord Willingdon, the retiring Governor of Madras, and Lady Willingdon were passengers from Bombay by the P. and O. mail steamer Malwa, arriving in London on April 26.

Major and Mrs. J. C. Thomson, formerly of Constantinople, have left 10, Lowther Road, Barnes, and have taken up their residence at "Basingbourne," Reading Road, Fleet, Hants.

Major-General Lord Edward Gleichen will preside at the dinner to-morrow at the Savoy Hotel which the Near and Middle East Association are giving in honour of the Egyptian Minister. The Dowager Lady Boyle will hold a reception at half-past seven o'clock. Mr. Arthur Ponsonby, M.P., Parliamentary Under-Secretary for Foreign Affairs, will speak.

M. E. Sadek, the newly appointed Egyptian Consul for London, has arrived from Cairo, and taken up his residence at 53, Addison Mansions, W.14. The offices of the new Consulate are at 34, Victoria Street, S.W.1.

The King has given Mr. Burton Pearson, Traffic Manager, Egyptian State Railways, authority to wear the Insignia of the Second Class of the Order of the Nile, conferred on him by the King of Egypt in recognition of valuable services rendered.

Sir John Salmond arrived in London from Baghdad last Thursday evening, and was met at the station by a number of friends, including his fiancée, Miss Monica Grenfell, Lord and Lady Desborough, his brother, Air Vice-Marshal Sir Geoffrey Salmond, and many representatives of the Royal Air Force.

APPOINTMENTS, PROMOTIONS, Etc.

Major-General T. E. Scott's appointment as G.O.C. and Political Resident at Aden has been extended for one year to July, 1925.

Pertev Bey has been appointed Secretary at the Turkish Consulate in London.

The King has been pleased to approve the appointment of General Sir Walter Norris Congreve, V.C., K.C.B., M.V.O., until lately G.O.C. in Egypt and Palestine, as Governor and Commander-in-Chief of Malta, in succession to Field-Marshal Lord Plumer, G.C.B., G.C.M.G., G.C.V.O.

Abou El-Enein Salem has been appointed Secretary at the Egyptian Legation in London.

OBITUARY.

The death took place in London on April 20 of Sir Albert J. Leppoc Cappel, formerly Director-General of Indian Telegraphs. He was in his eighty-ninth year.

We regret to announce the death on April 2 of Mrs. Emily E. Graham, wife of Roland L. N. Michell, in her 76th year.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA— Windsor Hotel.
KHARTOUM— The Gordon Hotel.
MALTA— Hotel Westminster.
PORT SAID— Casino Palace Hotel. Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL - SAVOY
THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.
Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, MAY 1, 1924.

BRITAIN AND IRAK.

The Constituent Assembly of Irak is now in session, and one of its first tasks will be the ratification of the Anglo-Irak Treaty, with its five supplementary agreements. These latter cover in detail a number of subjects which could not have been fully dealt with in the Treaty without making it unwieldy. They define the juridical position of foreigners, the obligations of an international character which Irak takes over from Great Britain, the financial liabilities of the country, the conditions of service under which British officers and officials will be employed in Irak, and military arrangements. As in the case of the main Treaty, all these supplementary agreements have been the subject of prolonged discussion between the British and Irak Governments; they have not been in any sense of the word imposed upon the Irakis, but in their final form they represent the terms on which Great Britain is prepared to accord her support to Irak in the early stages of her acquisition of the status of a separate nation. The circumstances of the Treaty prevent a detailed discussion of its provisions clause by clause, and the Assembly has to be asked to accept the Treaty and the agreements as they stand. Not unnaturally this fact is being made use of by some ardent politicians to work up opposition against the Treaty. The elaborate details into which the supplementary agreements enter offer easy scope for criticism; but it is not clear that those who are opposing ratification are prepared to face the logical consequences of rejection. In spite of the murderous attack on two prominent supporters of the Treaty, we shall refuse to believe—until the event proves us wrong—that the Irakis can be so blind to their own interests as to miss the opportunity now presented them of making a success of the constitutional régime. Rejection of the Treaty would almost inevitably lead to one of two results—the Assembly would be dissolved and the system of constitutional government modified or abrogated, or Great Britain would withdraw and Irak would fall a prey to internal disorder, with the certain prospect of the re-establishment of Turkish sovereignty over the country.

Both King Faisal and the Government of Jaafar Pasha can be relied upon to work hard for the ratification of the Treaty. For the former it is the touchstone of his own position. In the exceptional circumstances of the case the details of the Treaty had to be accepted by King Faisal before the constitution could be brought into being and the Assembly formed to endorse the arrangement made on its behalf with Great Britain. Rejection of the Treaty, therefore, would be equivalent to a vote of no confidence in the King, who would have either to accept his own dismissal at the hands of the Assembly or to introduce a form of government less liable to produce deadlocks between the Throne and the people. The risk of an immediate British evacuation would also have to be faced. It is known that the Irak question is engaging the attention of the British Government, which, however loyal it might wish to be to engagements undertaken by its predecessors, could hardly remain indifferent to a deliberate and formal intimation of the people of Irak that British help in the upbuilding of the country is not desired. An immediate effect of a hostile vote in the Irak Assembly would be to stultify the approaching negotiations between Great Britain and Turkey in regard to Mosul. The British contention is that Mosul not only is non-Turkish in character, but also is essential to the existence and development of Irak, for which Great Britain has accepted responsibility. If at that same moment Irak is formally dissociating itself from British solicitude on its behalf, there will be no need to worry about the fate of Mosul, still less to make of it a bone of contention between Britain and Turkey.

When the time comes for a dispassionate survey of Anglo-Irak relations we believe that they will be found to constitute one of the most disinterested efforts of British enterprise. For Great Britain's presence in the country no explanation is required; the exigencies of the War are an adequate justification. At no stage since the Armistice have the British serious cause to blame themselves in connection with Irak. The very mistakes of the first period testify to the fact that British policy set little store on the possession of Irak. Bereft of guidance and definite instructions from the Home Government, the British authorities on the spot proceeded to discharge the duties that they had inherited from the War with all the thoroughness that was to be expected of the Army and the Indian Civil Service. When the rebellion of 1920 precluded any further neglect of the Irak problem, the British Government showed conclusively that its main concern was to keep faith with the Arabs. If their independence was to be made good, Britain would have to remain in Irak until such time as an Arab administration could hold its own. The attempts then made to induce Great Britain to prove false to her trust by emphasising the alleged hostility of the Arabs or the heavy cost of the undertaking failed. To-day the work of speeding-up the capacity of Irak to look after itself has been pushed to the furthest limit, and British commitments are restricted virtually to the next four years—a period all too short, perhaps, in the interests of the Arabs themselves, but long enough to show British disinterestedness. If at this particular moment there were to be any unmistakable challenge from the Irakis themselves, it might be difficult for Great Britain to resist the temptation to throw up a thankless task. We do not anticipate, however, despite gloomy prognostications, that the Anglo-Irak Treaty will be the agent of such an abrupt termination of British service. There may be no special motive for bringing our task in Irak to its appointed goal other than the fulfilment of British pledges to the Arabs; but in this instance the maintenance of close relations between Irak and Britain, while it will certainly benefit the former, can hardly fail to react on British interests in the Middle East. It will be little recommendation to have set up a State that is not strong enough to stand alone or too inadequately equipped to win through to prosperity. The Irak experiment must always remain identified with Great Britain, and, for this reason, if for no other, it is to British interests to see that the country, despite the ignorance or the intrigues of some of its own people, is given a fair chance. Irak will remain Arab, and its success as an Arab State does not necessarily presuppose the adoption of British methods or British standards.

Digitized by Google

THE LIQUIDATION OF THE OTTOMAN EMPIRE.*

The appearance of the sixth volume of "A History of the Peace Conference of Paris," edited by Mr. H. W. V. Temperley, and published under the auspices of the British Institute of International Affairs, coincides opportunely with the ratification by the British Parliament of the Treaty of Lausanne. Certainly those students of contemporary history who wish to believe that in international, as in personal, affairs there is a divinity that shapes our ends, rough-hew them how we will, have reason to be grateful to Mr. Temperley and his collaborators for blazing a trail through "the confused, painful, and long-drawn-out drama" to a clearing where at least the sun can penetrate. If Mr. Lloyd George had taken advantage of this volume to refresh his memory in regard to events in which he played such an important part, he could never have delivered the wild speech to which he subjected the second reading of the Lausanne Treaty Bill in the House of Commons. There is no support in these pages for the view that the Treaty of Lausanne is "deplorable" or "a dark page in the history of British diplomacy"; on the other hand, it is shown to be the more or less logical development of the disastrous policy for which Mr. Lloyd George himself was responsible, but at the same time to contain the promise of "a settlement in the wider sense of the term."

The liquidation of the old Ottoman Empire (which began as early as 1699) was entering upon its final phase. This Empire, with its internal "cultural autonomies" and its external economic juridical and even political servitudes to foreign States, had been completely non-Western in it structure. It was now giving place to a mosaic of sovereign, independent, "self-coloured," national States consciously constructed on the Western model. Hitherto, the process had gone no farther than the secession and reorganisation on the non-Turkish populations in the border provinces, leaving the trunk of the Empire maimed and bandaged, but not itself inwardly transformed. But the appearance of a Turkish National consciousness in Anatolia, and the formation of a Turkish National State by the same procrustean methods as had been employed in the creation of Serbia, Greece, Rumania, and Bulgaria, changed the character of the conflict and foreshadowed its termination, by assimilating the conflicting forces to one another. The truceless struggle between the Western and the Middle Eastern tradition, between the new and the old, was now replaced by the less hopeless strife of molecules approximating to one another in structure, which, in the process of nature, might eventually arrive at an organic harmony.

It is only with the first chapter in the volume, dealing with the Turkish Empire, that we are here concerned, and in this article we shall confine our remarks to the sections on the non-Arab territories, leaving for future treatment the question of the emergence of Arab nationalism. The story of the Turkish Treaty (i.e., the Treaty of Sèvres), it is pointed out, is the story of a Treaty which the Supreme Council momentarily forced on a defeated and discredited Government, only to find that the provisions were unworkable because the Great Powers were not prepared to enforce them. Writing in 1922, the authors naturally felt obliged to discuss fully the Treaty of Sèvres; but delay in the publication of the volume enabled an epilogue to be added in August, 1923, and the plea that the permanent historical importance of that Treaty, in view of the enduring influence which it exercised upon international affairs, justifies what might at first sight seem the disproportionate space allotted to the subject will be generally upheld. It is well to have grouped together the various causes that led to a Turkish nationalistic movement in Anatolia, and to be able to follow in a brief compass the sequence of events that connect the Lausanne Treaty of 1923 with the Turkish National Pact drawn up in January, 1920.

In the past Turkey to the rest of the world has always been the Turkey of Yildiz Kiosk and the Sublime Porte. Even after the Armistice it does not seem to have occurred to any of our politicians that the day might come when the articulate section of the Turkish nation might refuse to allow Turkey to remain identified for all time with the old order. True, the first attempt, in 1908, to break with the past did not carry Turkey very far out of the ruts that she had followed for so long; but at least it should have been regarded as an earnest of what might be. During the War there was, of course, no occasion to inquire whether the Turks, as distinct from their methods of government, might be capable of better things. In November, 1914, Mr. Lloyd George had spoken of them as "a human cancer, a creeping agony in the flesh of the lands which they misgovern, rotting every fibre of life," and he added: "I am glad that the Turk is to be called to a final account for his long record of infamy against humanity." This was the frame of mind in which the British Prime Minister approached the question of the Turkish peace, and it prevented him effectually from realising how ill his proposals accorded with actual conditions. On December 18, 1916, President Wilson had been informed that one of the Allied "war aims" was "the setting free of the populations subject to the bloody tyranny of the Turks, and the turning out of Europe of the Ottoman Empire as decidedly foreign to Western civilisation." By January 5, 1918, Mr. Lloyd George had appreciated the necessity of modifying the original attitude towards Turkey, and said, in a speech defining British war-aims: "Nor are we fighting to deprive Turkey of its capital, or of the rich and renowned lands of Asia Minor and Thrace, which are predominantly Turkish in race . . . while we do not challenge the maintenance of the Turkish Empire in the homelands of the Turkish race, with its capital at Constantinople." The reason for the change was the defection of Russia. At the outbreak of the War, Russia saw a possibility of realising her traditional ambitions in Constantinople and the Straits, and at an early date attempted to secure the agreement of Great Britain and France to her contingent annexation of Constantinople. By January, 1915, the consent of the two Allied Powers to Russia's aims had been given.

Faced by an almost irresistible combination of circumstances making for Russian possession of Constantinople, Great Britain and France had safeguarded their own interests as best they could. Great Britain, in consideration for reversing her long-standing policy of opposition to Russian domination of Constantinople and the Straits, had secured an advantageous revision of the zones of influence in Persia. Of special interest, also, are clauses 2 and 3 in the section of the memorandum (setting forth Russia's territorial claims, which was handed by the Russian Minister of Foreign Affairs on March 4, 1915, to the British and French Ambassadors) reciting the claims of Great Britain and France and Turkey as admitted by Russia. Clause 2 foreshadows the subsequent Sykes-Picot agreement of May 16, 1916. Clause 3 bears indirectly but pertinently upon the same agreement by requiring an independent Arabia under a Mohammedan sovereign.

Thus came into existence the first of the secret treaties which the volume before us sets out to exhibit in the setting to which they inseparably belong, for "unless considered in their true historical setting, the secret Treaties and Agreements bear a distorted and entirely misleading aspect, and possess little relationship with reality." An

* "A History of the Peace Conference of Paris." (Vol. VI. Oxford University Press. Price £2 2s. net. Set of six volumes, £10 10s. net.)

Digitized by Google

excuse is found for them on the ground that the gigantic struggle for national survival required of the nations involved in it the use of every expedient permissible in diplomacy and war. The second, the Secret Treaty of London (April 26, 1915), laid down the terms on which Italy entered the War on the side of the Entente Powers. On May 16, 1916, was signed the Sykes-Picot Agreement, which represented an attempt on the part of Great Britain and France to effect a compromise "between interests that were in almost direct and unvarying opposition," in view of the British promises to the Arabs. The disclosure of its terms by the Russian Revolutionary Government led to the collateral Agreement of St. Jean de Maurienne between Italy, France, and Great Britain, and "with certain variations the (Sykes-Picot) Agreement became the basis of territorial change and control imposed by the Treaty of Sèvres and the related Tripartite Agreement upon the Ottoman Empire in Asia." The Allies came to grief in Turkey mainly because they did not appreciate the full significance of Russia's defection. While the Treaty of Sèvres was being drawn up to give effect to the secret agreements, the abandonment by Russia of her Eastern claims under those agreements set in motion a train of very different forces.

If Russia had not collapsed, her geographical and strategical position would have enabled her to enforce with ease whatever settlement the victorious Powers might have agreed upon for the northern provinces of Turkey. But her fall had left an immense gap in the iron ring of hostile armies by which Turkey had previously been encircled. The Western members of the Alliance, though able to break the Turkish resistance on the two Southern fronts, to impose a severe armistice, to occupy the Arab provinces effectively, and to control the remainder of the Empire as far as this could be done from the sea, had not a sufficiently long arm to hold the Turkish population down by force in the Anatolian interior. . . . In this situation the Allied statesmen ought to have made peace with Turkey quickly, and to have offered her terms which were scrupulously moderate and equitable, seeing that, in this region, at any rate, the consent of the conquered was indispensable for any genuine settlement.

The Allies, as we know, procrastinated and finally persuaded Greece to attempt to fill the gap left by Russia. But whereas the Turks would have accepted any fate imposed upon them by a victorious Russia, without attempting resistance, and were, indeed, ready to acquiesce in British, French, and Italian military and political control, in spite of the rather slender foundations on which it rested, the landing of the Greeks in Asia Minor produced an entirely different reaction. By May, 1921, the Allies had officially declared their neutrality as between Turks and Greeks, a "confession of impotence utterly incompatible with the assumption of omnipotence that pervades the text of the Treaty of Sèvres." When, in the House of Commons on April 9, Mr. Lloyd George sought to decry the Treaty of Lausanne as not to be compared in merit with his own Treaty of Sèvres, he ignored the fact that he had himself already torn up or substantially modified the latter document. The first revision in favour of the Turks was made at the London Conference in February-March, 1921, when the military clauses were whittled down. A further modification was offered in Paris a year later, when the terms offered in support of an Armistice between Greeks and Turks included the proposal that the whole Smyrna area should revert to Turkey. Eastern Thrace was abandoned in a Note of the Allied Powers to the Kemalists when in September, 1922, the latter were invited to a conference. Thus in the matter of territorial concessions the Conference held at Lausanne in November-December "did not register any serious departure" from what had previously been agreed. On the subject of the Capitulations, also, Mr. Temperley's History is opposed to Mr. Lloyd George's view. The provisions inserted in the Treaty of Sèvres, it holds, erred in the same direction as the Turkish denunciation of 1914. "They took a high line on a matter in which neither party was sufficiently master of the situation to be able to practise high-handedness with any permanent success." Of the acceptance of the abolition of the Capitulations it is stated:—

At Lausanne the Allied Powers did not challenge the abolition of the Capitulations, but concentrated their efforts on securing the maximum amount of juridical guarantees in substitution for them. The practical wisdom of these efforts was questionable, for the efficacy of the Capitulations had lain less in the written word than in the naval and military ability of the Capitulatory Powers to enforce their own interpretation of these traditional privileges. Even if comprehensive paper substitutes for the Capitulations had been successfully imposed upon the Turkish Delegation at Lausanne, it was evident that under post-War conditions there would have been little or no material force forthcoming in order to impose them in Turkey; and their effect might well have been to exasperate Turkish feeling against foreign residents without securing to the latter any compensatory protection. As it turned out, however, Allied nationals in Turkey were preserved from this possible peril by the ill-success of their Governments at Lausanne.

As for the Lausanne Treaty, the History's verdict is as follows:—

". . . The Treaty of Lausanne, with its Annexes, seemed destined, in all human probability, to inaugurate a more lasting settlement, not only than the Treaty of Sèvres, but than the Treaties of Versailles, St. Germain, Trianon, and Neuilly. . . . The preceding treaties were easily and rapidly drafted in comparatively logical form because they were the work of one party only, and were imposed by the victors upon the vanquished without negotiation. In other words, they lacked the essence of diplomatic instruments, which is that they should embody adjustments between two or more programmes and points of view. The merit of the Lausanne Treaty (with all its obvious imperfections) was that it represented an agreement between the principal parties concerned, in which each had to make sacrifices and bear disappointments, but none was subjected to impossible commitments or intolerable humiliations."

On this optimistic note we may leave this section of Volume VI. of a valuable work. Turkey has not yet made good, but she is at least freed from many of the handicaps that weighed heavily upon her before, and if she fails, it will be as the result of her own incapacity.

The Malta Legislative Assembly has been dissolved.

An extradition treaty between Bulgaria and Yugoslavia was signed on April 19.

The election of members to the first Transjordanian Parliament, which meets on June 1, began on April 22.

A Moscow message states that Stark has been appointed by the Soviet Government Minister Plenipotentiary to Afghanistan.

M. Bratianu, the Roumanian Prime Minister, has cancelled his proposed visit to Constantinople, owing to the illness of his wife.

M. Nintchitch, Yugoslav Minister of Foreign Affairs, left Belgrade last week for Marseilles, where his mother is lying seriously ill.

The Turkish Assembly has passed the whole of the Constitution charter and the Budget and adjourned on April 22 for a six months' holiday.

It is stated that two more of the six men who attacked and murdered two American citizens on the Tirana-Skutari road on April 6 have been captured. One member of the band is still at large.

Mr. Clark-Kerr, Counsellor to the Residency, Cairo, visited Zaghloul Pasha at his country residence on April 19 and handed him a letter from Mr. Ramsay MacDonald concerning the pending Anglo-Egyptian negotiations.

The *Morning Post* Belgrade correspondent states that the Albanian Nationalist, Avni Rustem, who became a Member of Parliament at last elections in opposition to Ahmed Beg, died on April 22. He was badly wounded by one of the late Essad Pasha's servants.

Digitized by Google

Near East Bookshelf.

A STORY OF CALCUTTA.

"GORA." By Rabindranath Tagore. (London: Macmillan. 7s. 6d. net.)

The scene of this novel by Sir Rabindranath Tagore is laid in Calcutta about 1880, during the lifetime of Keshub Chundar Sen, the founder of the Brahmo Samaj. There is little plot or action. Things seem to happen only in order to change the positions of the characters a little, and thus make new opportunities for the discussion and exchange of ideas on religion. One set of characters are orthodox Hindus of the Brahmin caste, the other set are members of the Brahmo Samaj. To a Western mind the book is very long, the discussions very many, the arguments very often repeated. But it is not really too long for its purpose, as the author succeeds by this discursive method both in representing the minds and spirits of his characters and in giving expression to his own view of religion. To anyone who has read this book the people in it will always remain real and known, and this in spite of the fact that it would have been easy for each to have been shown merely as a type of his or her religious point of view. The saintly Paresh Babu has found strength of spirit and absolute peace in the rational teaching of the Brahmo Samaj, but for Haran it is only an excuse for intolerance and bigoted sectarianism. In Krishnadayal, with his religious austerities, and in the unfortunate old woman, Harimohini, we are shown the evils of superstition attendant on orthodox Hinduism and the tyranny of a strict caste system. Whereas the gentle and intelligent girl Suchirita, inspired by the fiery teaching of the young Nationalist Gora, begins to believe that the great hope for her country lies through the strictest form of its own religion, and feels that to desert this is to desert her people.

> There is something . . . which belongs to India as a whole, which . . . will pierce through all littleness and incompleteness and reveal a vast and wonderful being through which the worship of centuries will be made clear.

It will be seen that the motive of the story consists entirely in the interchange and opposition of religious beliefs. Even the complications in the love story of Lolita and Binoy are caused by the fact that she is a daughter of a leader of the Brahmo Samaj, and that he is Gora's most intimate friend and enthusiastic follower. By making Gora discover that he is after all no Brahmin, but the son of Irish parents who were killed in the Mutiny, and by ending the book on a note of spiritual triumph for him, Sir Rabindranath Tagore would seem to show that true religion is above all tyranny of caste and narrowness of sect. "To-day I am really an Indian. In me there is no longer any opposition between Hindu, Mussulman, and Christian." "To-day I have become so pure that I can never be afraid of contamination even in the house of the lowest of castes. This morning, with my heart absolutely bare, I have prostrated myself wholly at the knees of my India." After having been plunged in all this talk of the enthusiastic idealism of youth, of the conflict between the convictions of age, of the busy doings of the worldly wise, as shown through Baroda and Mohim, we ask ourselves what impression remains in the mind. The answer surely is with one of peace. We are left with pictures of Calcutta when "the Ganges and its banks had not been invaded by the ugliness which commercial greed has since brought in its train," and of the two women, Gora's foster mother, Anandamoyi, with her ungrudging love and her gentle independence, and Suchirita sitting "with her hands in her lap, still and silent like an image in a picture."

J. B. AINSLIE.

BOOKS RECEIVED.

"The Religious Mysticism of the Upanishads." By R. Gordon Milburn. (London: Theosophical Publishing House, Ltd. 3s. 6d. net).

"Ras Mala: or Hindoo Annals of Goozerat." By Alexander Kinloch Forbes. Edited with Historical Notes, Appendices and Memoir of the Author by H. G. Rawlinson. With the original illustrations. 2 vols. (London: Humphrey Milford. 28s. net; India paper 32s. 6d. net.)

"The Blazed Trail." By Stewart Edward White; "Sweet Pepper." By Geoffrey Moss; "The Forerunner." By Merejkowski. "The Mother of All Living." By Robert Keable. (London: Constable and Co., Ltd. 3s. 6d. net each).

"The Relations Between Arabs and Israelites Prior to the Rise of Islam." By D. S. Margoliouth, M.A., D.Litt. The Schweich Lectures, 1921. (London: Humphrey Milford. 6s. net.)

"God's Step-Children." By Sarah Gertrude Millin. (London: Constable and Co., Ltd. 7s. 6d. net.)

"To the Ocean—To Greece." A Poem. By Clifford King. (London: Messrs. Drane. 1s. 6d. net.)

"A Military Attaché in the Balkans." By Lt.-Col. the Hon. H. D. Napier, C.M.G. (London: Messrs. Drane. 21s. net.)

"Jerusalem: A Historical Sketch." By Lionel Cust, C.V.O., Litt.D. Illustrated by Major Benton Fletcher. (London: A. and C. Black. 7s. 6d. net.)

"Gone Native." By Asterisk. (London: Constable and Co., Ltd. 7s. 6d. net.)

"Muhammedan Architecture in Egypt and Palestine." By Martin S. Briggs, F.R.I.B.A. (London: Humphrey Milford. 84s. net.)

"Calvary and the Holy Sepulchre." A Historical and Descriptive Handbook. By P. Stacy Waddy. (London: A. R. Mowbray and Co., Ltd. Paper, 2s.; cloth, 3s.)

"Early Architecture in Western Asia: A Historical Outline." By Edward Bell, M.A., F.S.A. (London: G. Bell and Sons. 10s. net.)

"Stella Nash." By "Ganpat." (London: William Blackwood and Sons. 6s. net.)

"Ponjola." By Cynthia Stockley. (London: Constable and Co., Ltd. 3s. 6d. net.)

"India: A Bird's-eye View." By the Earl of Ronaldshay, P.C., G.C.S.I., G.C.I.E., etc. (London: Constable and Co., Ltd. 18s. net.)

"Sport and Service in Assam and Elsewhere." By Lieut.-Col. Alban Wilson, D.S.O. (London: Hutchinson and Co. 18s. net.)

On Sale To-day

No. 26. May. 80pp.

Coloured Plates, Maps, Text & Illustrations.

PRICE—ONE SHILLING.

BLUE PETER

THE SEA-TRAVEL MAGAZINE.

CONTRIBUTORS No. 26—Basil Lubbock, Com. F. A. Worsley (Shackleton's Boat Journey), V. C. Scott O'Connor, J. A. Brendon, F.R.Hist.S., Sir George Scott, K.C.I.E., Oliver St. John, Len Chaloner and others. Ship "Carlisle Castle" (Cover picture), J. Spurling.

The "Blue Peter" is published monthly at its Offices, 12, St. Mary Axe, E.C. 3.

AGENTS—

W. H. SMITH & SON & WYMAN & SONS, Ltd.

Digitized by Google

CORRESPONDENCE.

The columns of The Near East *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* The Near East.

THE KHALIFATE.

To the Editor of The Near East.

Sir,—It is really pathetic to read Mr. Justice Ameer Ali's lament on the abolition of the Turkish Khalifate (The Near East, April 17) when one remembers that his letter, written jointly with the Aga Khan last autumn, to the Angora Government proved to be, to the writers' great distress, one of the biggest nails driven into the Khalifate's coffin. One cannot but regret, too, that he has waited so long before saying, as he does now, that temporal power is not essential to the Khalif's exercise of spiritual leadership. For the violent Khalifate agitation in India which he so often blessed was based altogether, as far as it was a religious movement, on the contention that the temporal power, which the Allies wanted to diminish as the penalty for Turkey's wanton entry into the Great War, as well as for her odious methods of government, was essential to the Khalif's spiritual power, with which the Allies had no wish whatever to interfere.

Happily, I am in more agreement with my old and respected friend when he denies the unadaptability of the Islamic laws to modern conditions. In practice they have too often been interpreted as a bar to progressive development, but, I think, quite wrongly, as is shown in the instances of a more liberal interpretation which Mr. Ameer Ali recalls. There he is entirely at one with the greatest and most enlightened of his Indian co-religionists, Sir Syed Ahmed Khan, the founder of Alighur College, which, since it became a Mohammedan University, has by no means always lived up to his teachings, and, least of all, I may remind Mr. Ameer Ali, when it became a hotbed of Khalifate agitation, though Syed Ahmed had himself vigorously combated the legitimacy of the Turkish Sultan's claim to the Khalifate.—I am, etc.,

Valentine Chirol.

34, Carlyle Square, S.W.3,
April 23, 1924.

Dr. D. G. Hogarth writes: "I regard the Khalifate Question as unimportant from any practical point of view. Mr. Thomas Lyell, in his article 'A New Islam?', invested the Khalif with far more sanctity than Moslems do! As for the 'sacrosanctity' of his person—well, the fate of three out of the first four Khalifs and of many another since is sufficient comment!"

A CONFERENCE ON RELIGIONS.

Between September 22 and October 3, a conference, under the auspices of the School of Oriental Studies and the Sociological Society, is to be held at the British Empire Exhibition on Living Religions Within the Empire. The Chairman of the Conference is to be Sir E. Denison Ross, and the Vice-Chairmen Sir Thomas W. Arnold and Mr. Victor Branford. The principal religions that will be discussed and expounded in the first place by distinguished representatives of them are Buddhism, Hinduism, Islam, Sikhs, Jains and Parsis, Taoism, and Confucianism, and some of the more primitive forms of religion Modern movements in both East and West will also be treated. Further particulars may be obtained from the Secretaries, 17, Mecklenburgh Square, W.C.1.

THE GREEK REFUGEES.

Advantage is being taken of the approaching visit to London of Mr. Henry Morgenthau, G.B.E., formerly American Ambassador to Turkey, and now President of the League of Nations Refugee Settlement Commission in Greece, to hold a public meeting at the Mansion House on Thursday, May 8, at 5 p.m., when Mr. Morgenthau will speak on the present refugee problem in Greece. He will be supported by Viscount Burnham (in the chair), Viscount Cecil, and Dr. W. A. Kennedy, the chief administrator of British relief in Greece, who is also visiting London. While the meeting will be free, preference in seating will be given to ticket-holders, who should apply to the Secretary, Imperial War Relief Fund, General Buildings, Aldwych, W.C.2.

THE EED FESTIVAL.

The Muslim Festival of Eed-ul-Fitr, Kochuk Bairam, which marks the conclusion of the Month of Fasting, will be celebrated at the Mosque, Woking, on Sunday, May 4. Prayers will begin at 11.30 a.m., and luncheon will be served at 1.30 p.m. For the convenience of visitors, a special train will leave Waterloo at 10.15 a.m. (return tickets: first-class, 5s. 2d.; third-class, 3s. 1d.).

The Festival is also being celebrated by the Ahmadia Islamic Movement at the Mosque, 63, Melrose Road, East Putney, S.W.18. Maulvie Abdur Rahim Nayyar, the Imam, will deliver a sermon at 11.30 a.m. on May 4 on "Happy Eed," and a special lecture will be given at 4.30 p.m. by Maulvie Sheikh Ghulam Fareed on "The Crying Need of the Age Fulfilled."

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

Budget Day.

Before these words appear in print the worst, or the best, will be known of Mr. Snowden's first Budget. The papers have discussed little else besides Budget prospects during the past week, probably because it has been such an uneventful period. It is noteworthy that there have been no suggestions that anything startling is to be looked for, and, it may be added, no one seems to expect any remission of taxes that will be worth having. Cheaper tea and sugar, which, it is generally anticipated, will figure in the Budget, are not likely to cause wild excitement, even among the feminine section of the community. Whatever the Chancellor's proposals, it must be emphasised that the Budget will in no respect represent the Labour Party's intentions, and anyone who is inclined to regard the prosaic propositions of Mr. Snowden in that light is likely to receive a shock when Labour is really in a position to introduce a Budget of its own.

The B.I.F.

The opening of the British Industries Fair yesterday may be regarded almost as the commencement of the London season this year as far as visitors are concerned, for a very great number of foreign business men who will be going to Wembley will time their visit to this country so as to be able to cover either the White City section or the Birmingham section of the Fair, or both as well. That means that specially good business should be done at the Fair. To some extent, of course, the Fair and Wembley overlap, and it was inevitable in the circumstances that this should have been the case. It is satisfactory to find that the Fair has not suffered on this account to any great extent. In an article on another page it is pointed out that one or two sections have suffered from the reluctance of firms to exhibit in two places at the same time, but that, on the whole, the sections are quite up to standard.

The Egyptian Budget.

Brief details are now available of the Egyptian Budget. The revenue is estimated at £E34,400,000, and the expenditure is put at £E33,980,000, allowance thus being made for a surplus of £E420,000. A year ago the estimated surplus was £E550,000 on a revenue of £E34,905,000. It is interesting to note that the general reserve now amounts to £E18,400,000. The financial position of the country is thus very satisfactory at the present time. Of course, Egypt is at the disadvantage of depending so largely on two factors for her prosperity—cotton and tourists; but even if an adverse period were to ensue it is very evident that her present resources should be adequate to enable her to meet it. But there is no reason for anticipating that such a contingency will arise in the near future. The tourist traffic is quite good considering the conditions, and should continue to develop as the purchasing power of the world recovers, while the cotton position is eminently satisfactory from the Egyptian point of view, and all the indications suggest that the next crop should greatly add to the prosperity of the country.

Kassala Cotton Company.

On another page will be found the first report of the Kassala Cotton Company, covering the period from the company's incorporation in November 30, 1922, to December 31 last. The company's management of cultivation in the Gash Delta commences on July 1 next under the terms of its concession, so that the first crop grown by it will not be picked until 1925, and it follows, therefore, that the profit-earning stage is still some little way ahead. The period covered by the report has been utilised for the study of local irrigation problems, for organisation, and for development work, including the improvement of existing water channels, the excavation of a new canal, and the clearing of new areas. The approximate area under cultivation in the Gash Delta in the current season is estimated to have been 9,000 acres, and the directors anticipate that it will be added to considerably as the result of the development work now in hand. It is needless to say that the progress of the company's operations will be watched with the keenest interest in this country, and particularly by Lancashire, for it is to the Sudan that this country must mainly look for the cotton that will make it less dependent on sources of supply outside the Empire. No one expects miracles to be accomplished, but the work already accomplished in the Sudan has been such that it is possible to be very confident as to the consequences in the course of a few years.

A City of Bucharest Loan.

It is understood that negotiations will shortly be commenced here in connection with the issue of a loan for the City of Bucharest. The amount of the loan is reported to be £2,600,000, and it is probable that there will be an issue here and one in New York.

COMMENTATOR.

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).

Head Office: - 16, GRACECHURCH STREET, LONDON, E.C.3.

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors:
E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:
BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited

Digitized by Google

THE BRITISH INDUSTRIES FAIR.

Some Impressions.

(By Our Own Correspondent.)

From Wembley to the White City, where the British Industries Fair opened on Monday, is a very long stride indeed. The one is all-comprehensive, a veritable index of Imperial potentialities, and alight with colour and movement, as it must be to attract the masses; the other is restricted in scope and designed solely for the specialist. In a word, the Fair is purely a business undertaking, as, indeed, an event of this kind must be if it is to be successful. On the whole, the exhibits at the Fair probably gain from the absence of background, for there is nothing to distract the attention.

It was considered possible that the Fair would suffer to some extent from the competition of Wembley, and one or two of the sections make rather a poor showing in comparison with last year, owing to the decision of a number of firms not to be represented at both events, and to give Wembley the preference. But most of the sections are fully up to the high standard that has been set hitherto, and at least one shows a great advance on any previous fair. This only goes to emphasise the widespread realisation of the assistance that has been rendered by the Fair to British industry in past years, and one can only regret that it has not been possible on this very special occasion to make every section the best on record.

While it is, of course, too soon to give any considered estimate of the probable results of the Fair, it needs no special optimism to anticipate that in the special circumstances it will be uniquely successful. Conditions at home and abroad are more favourable than they were a year ago; indeed, the indications point forcibly to the fact that at long last the corner has been turned, and that a war-distressed world is making progress towards convalescence. Even in the worst year of trade depression there was no lack of foreign buyers at the Fair, and the gradual economic recovery would in any case have meant a much greater influx this time to provide for the increased demand for commodities a few months hence, when the development of purchasing power begins to make its influence felt. When the added attraction of the Exhibition is borne in mind, it will be realised that the prospects of the Fair must be exceptionally good.

I was one of the earliest arrivals at the White City, and this is usually not to be recommended at trade fairs, but it did not matter in this case, for if some of the stands were not quite complete and the cleaners were still in evidence, the Fair was, to all intents and purposes, ready, and it was possible, therefore, to obtain quite adequate impressions of the wealth of British manufactures that are on view. Incidentally, a tour round the Fair is not exactly the thing for anyone who does not care for pedestrian exercise. Like Felix, one has to keep on walking along corridor after corridor, upstairs and downstairs, until one literally sighs for those most convenient runabouts that are so much in evidence at Wembley.

The section devoted to chemicals and drugs was the first to engage my attention. Last year there was a splendid display in this section, but it has suffered sadly this time because of Wembley. Among the notable stands in this section is that of the Marley Hill Chemical Co., who show coke, pitch, and coal tar by-products and sulphate of ammonia.

A very different showing is made by the musical instruments section. This is a long way the best that I have seen at the Fair, the display of pianos by the leading makers being particularly striking. The export trade in these goods has been on the up grade for some time, which no doubt accounts to some extent for the improved display. An interesting stand in this section is that of Barnett Samuel and Sons, who show their Decca gramophones, flutes, etc. A feature of the stand is an exhibit showing all the stages in the making of a flute, from the rough wood to the finished product.

Generally speaking, the stands at the Fair are most tastefully arranged, and it would certainly seem that the Brighter London movement has not been without an effect. I was particularly impressed by a stand simply but artistically decorated with clusters of red and yellow roses. There are plenty of stands more bizarre in appearance with curious colour contrasts, but none that makes so effective an appeal to the eye as this one. Of course, in many of the sections the exhibits do not lend themselves to artistic display. It would be difficult to beautify chemicals, while objects like pianos must be left to speak for themselves. On the other hand, there are classes of exhibits themselves so delightful to look at that they need nothing to set them off. These naturally are to be found in the glassware and chinaware section, where there are some perfectly charming stands—notably, that of Stevens and Williams, who show some exquisite glasses, decanters, etc., in green and yellow and violet. Another stand in this section that made me linger is that of W. Moorcroft, showing a wonderful display of pottery in blues and shades of brick-red. Every stand in this section is of interest.

I do not propose to comment on the other sections in the present article except to say that in general they seem well up to standard, and the exhibits as a whole certainly leave nothing to be desired. As an exhibition of the potentialities of the British manufacturer, the Fair is a veritable revelation. It shows very plainly the advance that has been made during the War, and affords the clearest possible proof—if such be needed—that in the matter of quality British commerce has no reason to fear any competition. In the matter of variety, also, there is no ground for criticism. New ideas and developments are to be found everywhere, and it is very evident that despite the trade depression there has been no standing still, and that the British manufacturer is still as alert as ever in the matter of improvements. Therein lies the hope of the future. I shall not be at all surprised if the Fair (in conjunction, of course, with the Exhibition) proves

'BALKAN' NATIONAL INSURANCE COMPANY
FOUNDED 1895.

	Levas
Capital paid up	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

Digitized by Google

the turning point in our post-War trade history. Certainly if the indications go for anything the Fair will be visited by more foreign buyers than on any previous occasion, and if that be the case British industry will soon feel the benefit. It is sincerely to be trusted that if British traders, as I expect they will, do good business at the Fair, they will not be content with that, but will carefully cultivate the markets from which they receive orders. Particularly is this essential in the case of the Near East On this occasion there will be a large number of buyers present from that region, and the business they will do will provide an opening for an enlarged and permanent trade in the important markets in that region, given a little enterprise on the part of our firms and less unwillingness to use the ordinary means of publicity. Their reluctance to do so at present would almost suggest that they are afraid to advertise their wares.

(To be concluded.)

PERSIAN AMBARI HEMP PRODUCTION.

Persian ambari hemp, locally known as Kenaff, before the war was grown to quite an extent in Guilan and Mazanderan, Persia's two richest Caspian provinces. Russia consumed practically the entire production. The ensuing disorganisation of the Caucasus and Russia's virtual extinction as a market wiped out this industry just as they ended Persia's formerly flourishing Caspian silk cocoon production. Whereas in 1913-14 Persia exported to Russia 2,408,848 lb. of raw hemp and flax, its exports in 1920-21 only reached 19,670 lb., and in the following year 213,811 lb. (says an American Consular report). The entire exportation, both pre-war and present, represents the raw material, shipments of hemp cord being negligible.

The Guilan villager is free to plant hemp if he so desires, provided that it does not involve sacrificing the cultivation of his allotted rice fields or mulberry groves. It requires higher and drier land than rice, and is commonly planted in the hedgerows. Most villagers raise just enough for their own use. Since the mulberry groves have been allowed to deteriorate, however, following the demoralisation of the silk industry, they are gradually planting more hemp.

Hemp is planted in the spring and matures in the autumn. It is then buried in mud for some days and the fibre stripped off. Persian manufactures of hemp are confined to cord for domestic use. The quality of the fibre is said to be improving, but still too soft for effective ropes of any size.

SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :—

Jaffa, March 29.

There has been a drop in the orange prices; nevertheless, the season is ending very favourably. Other markets are unchanged.

Cyprus, March 22.

Rain is again badly needed for growing crops. Prices of cereals tend to harden. Business in general is extremely quiet.

Basrah, April 5.

The market remains dull, and a certain tightness of money is felt. Grain shipments continue for the United Kingdom. The old crop is not yet entirely exhausted. Reports on this year's crop are less favourable on account of the lack of rain in March. Shipments should commence, as usual, about July. The news respecting the fresh date crop continues satisfactory, but it is too early as yet to make any definite pronouncement.

WESTMINSTER BANK LIMITED

Chairman: WALTER LEAF
Deputy-Chairmen: SIR MONTAGU TURNER, R. HUGH TENNANT
Chief General Manager: JOHN RAE

Authorized Capital - £33,000,000
Paid-up Capital - - £9,003,718
Reserve - - - - £9,003,718

THE BANK is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World

Head Office: 41 LOTHBURY, LONDON, E.C.2
Foreign Branch Office: 82 CORNHILL, LONDON, E.C.3

Digitized by Google

British Consular Reports.

1.—CZECHO-SLOVAKIA.

The following extracts are taken from the report on Czecho-Slovakia in 1923 by Mr. E. C. Donaldson Rawlins, Commercial Secretary to H.M. Legation at Prague :—

In the opening months of the year 1923 Czecho-Slovakia was faced with economic difficulties arising from the sudden rise in the Czech crown which had taken place in the autumn of 1922. In the country itself this sudden appreciation in the local currency had had the effect of increasing automatically the costs of production, and, as a corollary, it meant that Czecho-Slovak goods had a hard struggle to compete in the world's markets, and Czecho-Slovak manufacturers could not sell their goods abroad except at a loss. In the early months of the year under review the products which found the best outlet were coal, iron, and timber, which, owing to the occupation of the Ruhr, were sent in large quantities to Germany. This latter country had ever since the foundation of the Czecho-Slovak Republic been the chief purchaser from, as well as chief seller to, this country, having monopolised some 50 per cent. both in value and weight of the total trade. Towards the middle of 1923, however, owing to the complete collapse of the mark, Germany became unable to pay for such large imports, and so for the first time she lost her position as Czecho-Slovakia's chief purchaser, and by the month of September she had ceded the first place to Austria, who then became the principal purchaser from this country. Internal conditions in Germany became then more unsettled, and in November she had sunk to the third place, Austria still maintaining her position as chief importer, with the United Kingdom holding the second place. Germany, however, still heads the list of countries *exporting* to Czecho-Slovakia with a total of 40.8 per cent. of the total trade, the United Kingdom in this instance being only ninth on the list with a total of 3.3 per cent.

In the industrial sphere the main effort of this country throughout 1923 has been directed towards a reduction in the costs of production, and this has been effected, so far as it was possible, for though the Government directed all its efforts to keeping the Czech crown stable at its present high level, it has not been found possible to reduce taxation, transport, and cost of living in proportion to the increased value of the crown. Thus the position of the local manufacturers has been, and still is, one of very great difficulty. The authorities, for instance, are busy trying to obtain arrears of taxation for the last four years, and were local manufacturers forced to make over all at once such large amounts in taxation to the Government, they would evidently find themselves short of working capital and have to retrench on the production.

Another important factor in the year's industrial situation was the coal strike, which lasted some seven weeks, and which is calculated to have cost the country some three-quarters of a milliard Czech crowns, whilst several factories were obliged to close down.

According to the official figures of the Czecho-Slovak Statistical Office, this country had in 1922 a favourable trade balance of some 5½ milliards of crowns, whereas for the year 1923 this credit balance amounts to less than 2½ milliards. It will be seen, therefore, that the credit balance for 1923 is less than half of that of 1922, and in the month of October, 1923, there was, for the first time since the foundation of the Republic, an adverse trade balance of some 57 million crowns. Nevertheless, one must admit that although the trade figures for 1923 do not make such good showing as in previous years, the industrial situation has gradually improved since the beginning of the year under review, and local industries are slowly adapting themselves to the changed conditions. It is true also that the present decrease in the trade credit balance is largely due to the result of last year's rise in the value of the Czecho-Slovak crown and to the necessarily reduced prices of local products sent abroad. I have already stated that, owing to the occupation of the Ruhr, there were heavy exports of raw and semi-manufactured articles from Czecho-Slovakia (especially coal, iron, and timber), but this favourable state of affairs was only temporary and has already practically come to an end.

The pivot of Czecho-Slovakia's economic policy has been the due protection of her national industries, especially against the competition of neighbouring countries with greatly depreciated currencies. The severity of this protectionism has had to be modified and to give way to a more elastic policy, and towards the end of 1923 various orders were issued by the Ministry of Commerce freeing quantities of goods of which the import had been previously restricted.

Czecho-Slovakia can be said, however, to have come through the year 1923 with no small amount of credit, due in great measure to the determination of her local industry to hold its own at all costs. If the Government were to take a hand in reducing, to the greatest degree possible, the burdens caused by heavy taxation and high transport charges, by introducing still further economies in State finances, there would be no reason for taking other than an optimistic view of Czecho-Slovakia's industrial advance, except that there are signs that the country is over-industrialised, and for lack of markets abroad, combined with foreign competition in those markets, it is possible that some of

BUSINESS DIRECTORY.

ANIMAL INTESTINES
Cleaned and Packed in Salt or Dried.
L. & R. HEYMANS, Ltd., Importers,
69, St. John St., London, E.C.1 (Estd. 1872.)

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the RUNWELL SEMI-ROTARY PUMP.

CANVAS, PAINTS,
MANILLA & WIRE ROPES, Etc.
J. McMillan & Bolton, Ltd.,
Dashwood House,
London, E.C.

EMERY STONE.
The Levant Mineral Co., Ltd., Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30, Broad Street Avenue, London, E.C.2.

LET "THE NEAR EAST" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition.

MICA
AND ALL Electrical Insulating Materials,
ATTWATER & SONS,
Contractors to British, American, French, Italian Admiralty and War Office.
PRESTON. ENGLAND.

STEAM & HYDRAULIC ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton), and All Engine Room Stores
ATTWATER & SONS,
Hopwood St. Mills, Preston.
Tel.Add.:"Attwaters,Preston"
Contractors to British, American, French and Italian Admiralty.

THE NEAR EAST
reaches a great potential market stretching from Morocco to India.

Digitized by Google

the smaller industries may be forced to close down in the future, with a resultant effect on the whole economic structure of the country which cannot be accurately gauged to-day.

Industry and Production.

The energetic steps which the glass manufacturers took to overcome the difficult situation created by the rapid rise in the crown towards the end of 1922 have resulted in a most remarkable recovery from the gloomy outlook with which the industry was faced at the beginning of the year.

The beginning of the year 1923 found the Czecho-Slovak textile industry in the throes of the biggest crisis in the history of the trade. For the first six months of the year the industry was in a state of a complete stagnation, but in June and July orders for export began to come in, and gradually business increased in volume until the last quarter, when the majority of the mills, some of which up to that time had remained shut down, were working up to 60 per cent. of their capacity.

Costs of production, however, are still too high, and, although manufacturers have, since the unprecedented rise of the Czech crown in the second half of 1922. done much to bring them down, Czecho-Slovak textile manufacturers cannot profitably compete in the world's markets. What they have really accomplished is to reduce the amount of their losses on goods exported.

The future prospects of the industry are still very obscure. The determination of the Government to keep the Czech crown stable at its present high figure, and its inability to reduce taxation freights, cost of living, etc., in the same ratio, makes the position of manufacturers increasingly difficult. Many manufacturers are suffering from lack of working capital, but to work with a bank credit is at present almost impossible owing to the exaggerated interest and charges demanded by the banks, which, even to really first-class firms, amount to at least as much as 12 per cent. per annum.

The state of complete stagnation which prevailed in the wool industry at the opening of the present year slowly improved as the year advanced, until during the last quarter the majority of mills were working on an average 40 to 48 hours per week, or 60 per cent. of their pre-war capacity. The recent steady hardening of wool prices probably gave a fillip to trade, as manufacturers were able to work up old stocks and sell at old but remunerative prices. Once these stocks are exhausted and manufacturers are obliged to replenish their stocks of raw material at advanced prices, they will have to increase the prices of their goods, and this, it is thought, will not only again have an adverse effect on the home demand, but will seriously handicap Czecho-Slovak manufacturers in competing in the world's markets.

The prospects of the trade in the near future are not unfavourable, as Germany, on account of internal conditions, has, for the time being, ceased to be a dangerous competitor, but the situation is likely to change for the worse should prices of raw materials continue to advance.

Although the Czecho-Slovak production of flax is still insufficient to cover the requirements of local spinners in raw material, the latter were able to satisfy the demands of the weaving mills for local yarns in which, owing to lack of orders, there was an over-production. The mills are obliged to purchase a large proportion of their yarns abroad as local spinners cannot manufacture the higher counts in the quality required. Prices for linen goods in sympathy with cotton goods were much lower, and export orders were executed at a loss in order to keep in contact with old connections. On the whole, the situation in the linen industry in 1923 shows a great improvement over the previous year, but it is still far from satisfactory, and an improvement in the general situation cannot be looked for until taxes, fiscal charges, and freight rates, with which the industry is overburdened, have been reduced in accordance with the changed conditions.

The stimulus given to the Czecho-Slovak coal industry at the beginning of the year by the French occupation of the Ruhr continued up to the outbreak of the general miners' strike in August. In July the production of hard coal came within 3 per cent. of the pre-war output, the highest figure reached since the revolution, whereas the lignite output dropped to 28 per cent. of pre-war production, the lowest figure reached for twenty years.

Czecho-Slovakia is one of the richest of all European countries in timber. The timber area is about equally divided between Bohemia, Moravia, and Silesia on the one hand, and Slovakia and Sub-Carpathian Russia on the other. But owing to the lack of adequate transport facilities in the eastern part of the Republic, the timber cut in the western provinces is of greater commercial value. In Bohemia, Moravia, and Silesia coniferous forests prevail to the extent of 78 per cent.; deciduous woods cover 10 per cent., and mixed woods about 12 per cent. of the total wooded area. In Slovakia and Sub-Carpathian Russia beech predominates with 42 per cent., 32 per cent. is pine and spruce, and 26 per cent. oak.

Czecho-Slovak timber is chiefly suitable for building material, battens, railway sleepers, pit-props, telegraph poles, and for the manufacture of wood pulp and cellulose. There are 805 saw mills in Bohemia, Moravia, and Silesia driven by steam or electricity, and 1,853 using water power. In home demand the building trade requires large supplies for the erection of public works, and large quantities are used in the manufacture of furniture, barrels, packing cases. carriages and wagons, matches, pencils, toys, musical instruments, etc. There are 91 paper, wood pulp, and cardboard factories in Slovakia.

It is announced that tenders for the construction of the proposed new water-supply system for Athens and Piræus will be received up to July 1.

Persian 5 per Cent Loan.—The numbers are announced of 160 bonds of the Persian Government 5 per Cent. Sterling Loan, 1911, amounting together to £8,800, which have been drawn for redemption on May 15 next.

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
Old Broad Street, E.C. And Branches

Digitized by Google

COMPANY NOTES AND REPORTS.

Kassala Cotton.

The report of the Kassala Cotton Company for the period from November 30, 1922 (the date of the incorporation of the company), to December 31, 1923, states that under the terms of its concession the company's management of cultivation in the Gash delta does not begin until July 1, 1924. The period covered by the report has been devoted to the study of local irrigation problems, to organisation, and to development work, including the improvement of existing water channels, the excavation of a new canal, and the clearing of new areas. The first cotton crop to be grown under the company's auspices is due to be sown this autumn and to be picked during the early months of 1925. Consequently, there can be no earnings from this source until the year 1925. The approximate area under cultivation in the Gash delta in the season 1923-4 is estimated to have been 9,000 acres. Under the concession agreement, this area is taken over by the company, and the directors anticipate that it will be added to considerably during the coming season as the result of the development work now in hand. Satisfactory progress has been made in the building by the Sudan Government Railways Department of the railway line from Haiya (on the Atbara-Port Sudan line) to Kassala. It is expected that railhead will reach the Kassala terminus by the end of the present month. The Government of Eritrea are reported to be studying the possibility of using water from the Gash for irrigation in that country. In this they are acting within their rights, but anything in the nature of interference with the river upstream of Kassala is naturally a matter of concern to the directors. The British and Sudan Governments are aware of the circumstances, and the directors trust that the former as guarantors of the Kassala Railway Company Debentures, and the latter as trustees for the interests of the inhabitants of Kassala and of the company operating there, will be successful in the representations which they are making with a view to averting any action in Eritrea prejudicial to the interests of all parties concerned. The profit and loss account shows, after payment of debenture interest, a debit balance of £17,277 11s. 9d. Meeting, Winchester House, Old Broad Street, May 7, 12 noon.

LUMSDEN & GREENE,

Trading and Forwarding Agents,
BAGHDAD, MOSUL and BUSRAH.

Transport Agencies throughout Iraq and Persia.

Agents for

NAIRN TRANSPORT COMPANY

OVERLAND MAIL ROUTE.

MAIL CONTRACTORS to the Governments of Iraq, Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.

LONDON AGENTS

From whom all information as to Freight Rates, etc., may be obtained:

HILL, SELBY & WOODCOCK, Ltd.

5, PHILPOT LANE, LONDON, E.C.

Egyptian Markets.

The report of the Egyptian Markets for the year ended December 31 states that the number of cattle market days lost during the year in consequence of cattle plague was 1,564, as compared with 118 during the year 1922. During the year under review, seven markets were entirely closed for several weeks on account of plague amongst human beings, which affected the receipts of both cattle and general markets. During the latter part of the year, the company's markets in Upper Egypt were also closed for the sale of fowls owing to the prevalence of chicken cholera.

The gross receipts from the cattle markets, exclusive of slaughter-houses, show an increase of £5,426, as compared with the year 1922, the total being £65,329, against £59,903. This increase would have been considerably greater but for the large number of market days lost on account of cattle plague. The gross receipts from the general markets for the year under review were £37,979, as compared with £35,460 for the year 1922, an increase of £2,519. The net receipts from the slaughter-houses worked during the year were £1,283, against £1,085 during 1922, an increase of £198. No slaughter-houses have been taken over by the Government during the year 1923. The expenses in the trading account show an increase of £942 under cost of maintenance and repairs of markets. On the other hand, rents, salaries, and wages show a decrease of £189 during the year under review. The net revenue from all sources for the year 1923 amounted to £57,350 2s. 7d., as compared with £49,168 10s. 3d. during the previous year, an increase of £8,181 12s. 4d. After deduction of the amount of £23,723 9s. 3d., which it is estimated will be required to meet payment of the Government share of profits for 1923, a balance of £33,626 13s. 4d. remains, which, with the amount of £11,595 19s. 2d. brought forward from 1922, makes a total of £45,222 12s. 6d. to be dealt with. After meeting the fixed charges of the annual premia for the amortisation of the share capital and debentures, aggregating £3,720 16s. 6d., debenture interest amounting to £2,840, and carrying the sum of £2,500 to reserve, a balance of £36,161 16s. 0d. remains available for distribution. The directors recommend the payment of a final dividend (No. 39) on the ordinary shares for the year ended December 31, 1923, of 5 per cent., and a bonus of 2 per cent., making with the interim dividend of 5 per cent. paid in November, 1923, a total of 12 per cent. for the year, absorbing in all £20,964, and in accordance with the terms of the memorandum of association of the company, and subject to the settlement of the proportion of profits due to the Government and to such Corporation Profits Tax, as may be payable, the payment of a dividend (No. 14) on the deferred shares at the rate of £11 15s. 3 287-300d. per share for the year 1923, which will absorb £3,529 18s. 11d., and leave a balance of £11,667 17s. 1d. to be carried forward, which balance is also subject to the settlements above referred to. Meeting, Winchester House, Old Broad Street, May 14, 12 noon.

Cyprus Asbestos.

The report of the Cyprus Asbestos Co. for 1923 shows, after making provision for depreciation, a loss of £27,205, which, after deducting £7,018 brought forward, leaves a debit balance of £20,186. The directors state that various difficulties have now practically been overcome, and the mills are working satisfactorily, and great economies have been effected by means of improved machinery. The first section of the aerial ropeway from Limassol to Spitalli has been completed, and the whole line is expected to be in operation during May next. A large warehouse is in course of construction, as well as a pier for handling shipment of company's fibre. These installations will considerably reduce transport and handling costs, and together with economies effected in the production of the raw material and in milling should substantially increase the margin of profit on the total output, and thereby compensate the company to a large extent for the great fall in the selling price of fibre. Working costs, which have been already very materially lowered, will be still further reduced as the scale of operations extends. So far as the directors are able to judge, the current year's working should show good results. In order to provide the necessary funds for liquidating loans from bankers and the additional capital expenditure required the directors have decided to call up the remaining 5s. per share payable on June 30 next.

The Municipality of Eskishehir has signed a contract with the Houloussi-Vidal Co. (Turkish), for the rebuilding of the city (says an American consular report). A number of buildings are to be erected for the municipality at a cost of £T500,000, to be repaid in 10 years with interest at the rate of 9 per cent. per annum. The company on its own account will expend £T100,000 in new buildings.

Digitized by Google

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Futures Firm.

The Alexandria Commercial Company in their report for the week ended April 17 state :—Since our last report the futures market has been very firm, especially for Ashmouni. The firmer tone of our market may be attributed to an improved demand from abroad falling on a rather limited spot supply. Tenderable cotton, both Sakel and Ashmouni, is strongly held; in fact, we think that stocks are anything but ample. At to-day's session a sharp rise resulted for April Ashmouni; some speculators were caught short on this position, and had to close their contracts at any price. The strength of the Ashmouni position is demonstrated by the fact that, despite all the rise in futures, F.G.F. spot continues to be worth much more than April futures, nominally $\$\frac{1}{2}$, but for business to materialise probably $1 has to be paid. New York has been quiet, and prices have receded somewhat, with the result that the difference between American and Egyptian has further widened. The consumption figures of cotton in the United States for the month of March are: 484,000 B/s, against 508,000 B/s last month and 623,000 B/s a year ago. The total since August 1 is 4,081,000 B/s. The Egyptian Liverpool market has been fairly firm, with a large daily turnover of business on the Spot; prices, however, are still relatively cheaper than those of Alexandria. New crops, both Sakels and Ashmouni, have been neglected this week and have lost some ground; we attribute this to the fact that spinners during the week have not shown much interest in them, whilst we understand also that some straddle operators have, to a limited extent, sold Egyptian new crop against purchases of American same options. The statistical position of Egyptian in Liverpool and America is almost as strong as that of Alexandria. Under the circumstances we expect that the market will continue to show a rather firm tone. The week's receipts amount to 46,052 crs., against exports 91,472 crs.; the stock stands at 1,296,627 crs.

Spot.—We have had a fairly active week at Minet-el-Bassal, and sales for the five business days amount to about 8,100 B/s, of which we estimate 5,700 B/s Sakel, 2,300 B/s Uppers, and 100 B/s of Brown, White, etc.

Sakellarides.—The bulk of the demand continues to be for cotton from Good Fair to about Good. The lower qualities still fail to attract much attention and continue neglected. Prices of spot against contracts are generally without much change, except for the grades below Good Fair, which are a little easier. Good staple cotton of a desirable style is steadily becoming scarcer and harder to buy.

Uppers.—The demand continues mainly in the medium and good grades, the lower qualities finding only a small inquiry. Prices of spot against contracts are well maintained at last week's rates, with the exception of cotton below Good Fair, which is rather easier.

Brown and Pilion.—A small business has been done. Prices of spot against contracts are a little easier.

White.—Is neglected, and only a few bales have been done. Prices of spot against contracts are unchanged. Crop 1924.—Climatic conditions have continued favourable. The young plants in general have a good healthy appearance. Sore shin attack is extremely light in most districts. Latest reports from various sources confirm a slightly larger acreage than last year.

LIVERPOOL COTTON REPORT.

Good Inquiry, but Restricted Business.

Messrs. Reynolds and Gibson, of Liverpool, report as follows for the week ended April 23 :—

Egyptian Spot.—The Easter holidays, coupled with a considerable break in American futures, have put an effective check for the time being on the steady flow of business which last week was such a prominent feature. Probably this check will prove to be of only a temporary character, as the situation for Egyptian cotton remains fundamentally the same, and, under the circumstances, spinners are not likely to miss any opportunity that offers of obtaining their requirements for the remainder of the season. Erratic futures markets invariably upset trade, and we must wait until the markets become more stabilised before we can expect any serious buying movement to reappear.

The general inquiry during the three days under review has shown no signs of slackening, though we fear that much of it has been of rather a fruitless character. The fact is, that the attractive lots of Egyptian cotton are either going out of sight, or are hardening in basis so rapidly, that many spinners are finding it extremely difficult to co-ordinate the buying of actual cotton with the selling of yarn. The inquiry has followed the customary lines. Sakel "75 to 150 on," and "175 to 225 on," have proved to be the most popular ranges, but the former is yielding a very mediocre selection, and even the better quality is becoming rapidly thinned out. Fine cotton continues to attract an increasing amount of attention, and on one day over 25.00d. was paid.

Sudan Sakel and Tokar Sakel maintain their popularity, and in the latter quite a rush to obtain offers of the early shipments has been witnessed. Between 23.50d. and 24.00d. is still the market value of the Sudan Sakel, and we are of the opinion that the No. 1 quality of the Tokar cotton may obtain an even higher figure before the season is out. White Sudan has again been popular, and up to "350 on American" has been paid. Actual business in Sudan, as in other growths, has only been of moderate extent. Upper Egyptians, what is left of them, are being sold at extravagant prices.

Cotton from "50 on" downwards, including the inferior and Scarto qualities, has met with very little support. Speculators are still busy picking up Good Fair to Fully Good Fair Sakel at about 125 points on when it can be found. A fairly good c.i.f. business has been reported, in spite of the premium at which the Alexandria market stands above ours, a sign of the times which those who are still in need of cotton will do well to observe. Forwardings to spinners for the week ending April

WHITELAW'S CODES

New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supplements.

WHITELAW'S TELEGRAPH CYPHER OFFICE

39, Lombard Street, London, E.C.

Est. 1860. Phone, 6153 Bank.

Digitized by Google

16 were returned as 6,843 bales. Estimated sales (three days only), 2,300 Egypts and 450 bales Sudan.

Quotations of Upper are advanced 40 points. The Sakel quotations of Fair to Good are advanced 10 points; Fine is unchanged, whilst Extra Fine has been reduced 30 points. In Brown cotton, an advance of 10 points has been registered, with the exception of Fair, which is 40 points higher. Fully Good Fair Sakel to-day 22.40d.

COTTON TRADE REVIEW.

Business on Small Scale.

The Manchester cotton trade review of the Imperial Ottoman Bank for the week ended April 26 states :—

As usual, the market was slow in settling down after the holidays, and a further impediment to active operations has been the pronounced weakness in raw cotton which developed in New York on Monday last whilst the markets on this side were closed. Owing to the latter circumstance buyers have exercised considerable restraint, and yet there is a persistence in the inquiry which gives rise to hope of reasonably good business if some measure of stability could be attained.

Yarn.—There is no change to report regarding this section. Spinners of American hold very firmly to their determination to maintain improved margins, and only reluctantly concede to buyers the benefits of cheaper raw cotton. For the reasons mentioned above, the turnover has not been large, but there is still a shortage of certain counts which is proving a great hindrance to the weavers who need them. Egyptian Spinnings are in good demand at enhanced prices.

Cloth.—Inquiry has been on an encouraging scale, even though much of it has had to be refused. The demand still runs chiefly on fancy goods, but India and China have displayed more interest in staple lines of shirtings than for some little time back. Egypt remains quiet, and the Levant generally takes only cheap stock lots.

Raw Cotton.—As stated above, there was a considerable break in New York prices last week-end, and quotations in Liverpool for "spot" were reduced on Tuesday and Wednesday last by over ½d. per lb. each day. Since then a part of the fall has been recovered. The price of Egyptian which sympathetically declined on Tuesday, has since been carried by an active demand to nearly ¾d. per lb. over that prevailing last week-end. Closing prices yesterday were as follows :—American Fully Middling, 18.20; Egyptian Fully Good Fair, 23.40.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅜-97 9/16
Athens	Drachmae to £...	25.22½	217-220
Belgrade	Dinars to £	25.22½	350-360
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.66-24.69
Bombay	Sterling to Rupee	24d.	1.4 13/16-1.4 7/8
Brussels	Francs to £	25.22½	79 5/8-79 7/8
Bucharest	Lei to £.....	25.22½	835-845
Budapest	Kronen to £	24.02	330,000†
Calcutta	Sterling to Rupee	24d.	1.4 13/16-1.4 7/8
Constantinople	Piastres to £ ...	110	805-825
New York	Dollars to £.....	4.86 2-3	4.38¼-4.38½
Paris	Francs to £	25.22½	68-68.10
Prague	Kronen to £.....	24.02	149¾
Rome	Lire to £	25.22½	98-98¼
Sofia	Leva to £	25.22½	595-615
Teheran	Krans to £	50	46
Vienna	Kronen to £.....	24.02	310-313,000
Warsaw	Marks to £.....	20	41.500,000†

† Sellers.

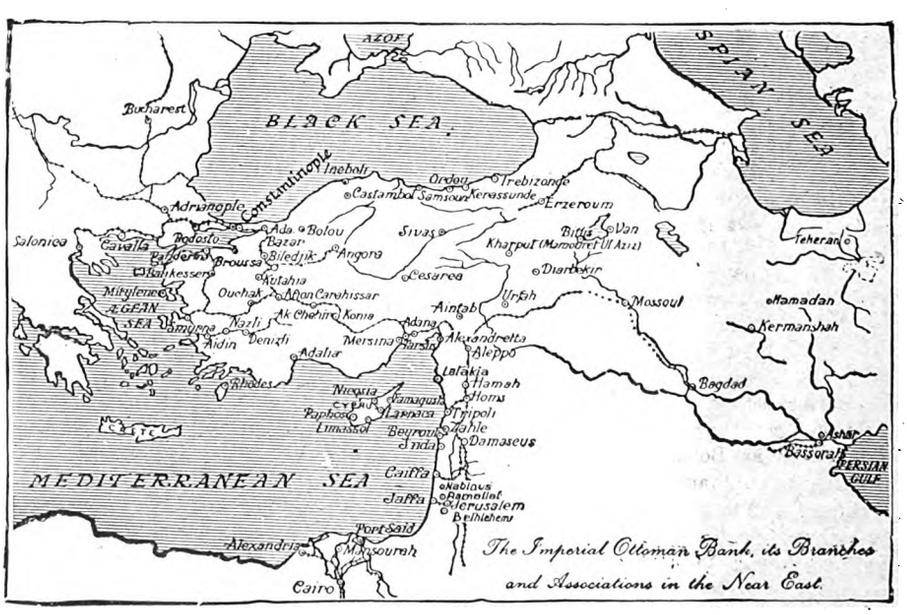
IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000. Paid-up - £5,000,000. Reserve - £1,250,000.

Drafts and Telegraphic Transfers Issued.

Letters of Credit Granted.



Exchange Merchandise and Insurance Operations effected.

London Office: 26, THROGMORTON STREET, E.C.2.

Paris Office: 7, Rue MEYERBEER (9e).

MANCHESTER: 56-60, Cross Street.

CONSTANTINOPLE: Galata—Stamboul—Pera.

MARSEILLES: 41-43, Rue Grignan.

Digitized by Google

Company Meeting.

AGRICULTURAL BANK OF EGYPT.

Increased Profits.

The report of the directors on the working of the bank for 1923-4, submitted to the shareholders at the twenty-first ordinary general meeting of the bank held in Cairo on April 15, states:—

The directors have to report that the net profits of the bank for the financial year 1923-24, established in accordance with Article 40 of the Statutes, amount to £E570,526.167. From this amount there have to be deducted: (i.) interest on debentures, £E222,158.016; (ii.) provision for the reserve fund, £E16,052.506; (iii.) provision for the special reserve fund, £E19,017.421; leaving £E313,298.224. And there have further to be deducted: (iv.) dividend on £1,250,000 preferred shares, £E48,750; (v.) commission to the National Bank of Egypt, £E11,488.705; leaving, £E253,059.519; which is available for distribution as dividend on ordinary and deferred shares. The ordinary shares have to receive, in the first instance, dividend at the rate of 5 per cent. per annum, £E120,900; leaving a balance of £E132,159.519. The balance of £E132,159.519 is available for the ordinary shares to the extent of one-half, or £E66,079.760, and for the deferred shares to the extent of one half, or £E66,079.759.

Ordinary Shares.—The amounts therefore available for dividend on these shares are as follows:—Balance from the year ending January 31, 1923, £E283,226.341; interest for the year, accrued on the above balance, £E14,161.317; dividend at the rate of 5 per cent. per annum, as stated, £E120,900; further amount available, £E66,079.760; making a total of £E484,367.418. The directors propose to pay a dividend at the rate of 9¼ per cent. per annum requiring £E223,665, and to carry forward the balance of £E260,702.418.

Deferred Shares.—The amounts available for dividend on these shares are as follows:—Balance from the year ending January 31, 1923, £E195,758.294; interest for the year, accrued on the above balance, £E9,787.915; making a total of £E205,546.209; further amount available, £E66,079.759; in all, £E271,625.968. The directors propose to pay a dividend of £52 10s. per share, requiring £E102,375; and to carry forward the balance of £E169,250.968.

Owing to the cancellation of debentures to which allusion is made below, it has not been necessary to provide the annuity, amounting this year to £E12,696, established to extinguish, over the life of the debentures, the discount and expenses of their issue. This sum, and the increase in the encashment of arrears, practically represent the amount required to cover the increased dividends which the directors propose.

Debentures.—In accordance with the resolution approved by the extraordinary general meeting held on April 25, 1923, the directors have, before closing the accounts of the year, cancelled £855,000 nominal 3½ per cent. bonds, first series, and £1,540,000 nominal of the series guaranteed directly by the Egyptian Government. The difference between the nominal value and the average price at which the total holding stood in the bank's books has been applied in writing off the balance of the discount and expenses of the whole issue, and this item has now completely disappeared from the balance-sheet.

General Investments.—During the year we have sold £150,000 nominal of British War Bonds 1927, and have replaced them by the same nominal amount of Sudan 5½ per cent. Loan, thus assuring a better yield of interest for a longer period. The profit realised on the sale of the former has been utilised in writing down the cost of the latter, which were acquired at a price above their redemption value.

Mortgage Company of Egypt, Ltd.—The dividend paid by the Mortgage Company of Egypt, Ltd., for the year ending March 31, 1923, was again at the rate of 12 per cent. on the ordinary shares. The business of the company has followed a steady course with no important change during the past year. Proposals for loans which the company could entertain have not been numerous, and, as a consequence, the amount of outstanding loans shows a slight decrease owing to the repayment of the capital included in the yearly instalments, the collection of which was satisfactory. Despite the transfer to Egypt of the control and administration of the company, the British Government has claimed that the company is still liable to income-tax. This question is under discussion, and some time may elapse before a final decision is reached.

Arrears.—Out of the instalments in arrear on January 31, 1923, amounting to £E229,203 a sum of £E202,120 has been either collected or written off during the year; the amounts collected are included as profit in the profit and loss account for £E118,812 as capital and £E81,562 as interest. The instalments due in 1923-24 which have not been collected in the year amount to £E180,715, of which £E71,424 are for interest; no credit has been taken for this sum in the profit and loss account as, in accordance with the statutes, only interest actually encashed can be included in the profits. The balance, £E109,291, representing capital due and not received in the course of the year has, as required by the statutes, been deducted from the receipts before arriving at the net profits for the year. Any encashments on the total outstanding arrears—£E207,798—will be included in the profits of the year in which they are effected.

Output and Collections.—We have made during the year 356 A loans for a total of £E9,592 and 286 B loans for a total of £E93,005. The total of loans exceeding £E1,000 each was £E106,884 on January 31, 1924. The arrears on these loans were £E4,806. A sum of £E398,219 was collected out of the annual instalment of £E578,934, and £E200,374 was collected from the arrears, making a total collection of £E598,593. The percentage of the annual instalment collected is the same as in the previous year. The collection of arrears, however, has again improved, the percentage reaching 87.4 per cent., and amount of arrears carried forward has fallen to £E207,798.

Land Acquired.—The area of land owned by the bank has slightly decreased during the year, and we hope gradually to dispose of it.

Expropriations.—The number of expropriations made by the bank during the year are as follows:—Number of cases in hand on February 1, 1923, 802; number of cases begun during 1923-24, 1,467; total, 2,269; cases settled, 1,457; balance, 812; cases brought to expropriation, 51; balance pending, 761. In twenty-seven of these cases of expropriation 197 feddans were bought in by the bank, and in twenty-four remaining cases 428 feddans were bought in by third parties.

SHIPPING INTELLIGENCE.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Liverpool, May 8).

Anchor Brocklebank Line.—S.s. Magdapur for Calcutta (Birkenhead, May 5); s.s. Mahsud for Port Said, Colombo, Madras, and Calcutta (London, May 10); s.s. Mangalore for Calcutta (Birkenhead, May 15).

British India Line.—S.s. Dalgoma for Bombay and Karachi (London, May 9); s.s. Mandala for Colombo, Madras, and Calcutta (London, May 10); s.s. Merkara for Bombay (London, May 23); s.s. Tilawa for Colombo, Madras, and Calcutta (London, May 24).

Clan Line.—S.s. Haliartus for Bombay and Persian Gulf (Birkenhead, May 3).

Ellerman "City" Line.—S.s. City of Cambridge for Calcutta (Birkenhead, May 1).

Ellerman, Westcott, and Laurance Lines.—S.s. Andalusian for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz, and Braila (London, May 3).

Johnston Line.—S.s. Incemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 3); s.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 17); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 31).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, May 2); s.s. Naldera for Bombay (London, May 16); s.s. Sardinia for Colombo, Madras, and Calcutta (London, May 17).

Prince Line.—S.s. Syrian Prince for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, May 6).

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | **RESERVE - - - - £370,000**

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Chief Office, TEHERAN.

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - -	£600,000
Paid-up Capital - - - -	£485,580
Reserve - - - - - - - -	£170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
S. A. H. SITWELL, Esq.
N. M. MURRAY, Esq., Offg.

London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - -	Rs. 11.25.00.000
Paid-up Capital - -	Rs. 5.62.50.000
Reserve - - - - - -	Rs. 4.45.00.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL	£4,000,000	Paid-up Capital	£2,000,000
Subscribed Capital	£4,000,000	Reserve Fund	£2,750,000

BOARD OF DIRECTORS.

ROBERT CAMPBELL, Esq., *Chairman*. SIR CHARLES C. McLEOD, *Deputy Chairman*.
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E. ROBERT MILLER, Esq.
J. DUNCAN NIMMO, Esq. J. N. STUART, Esq. J. A. TOOMEY, Esq. ROBERT WILLIAMSON, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden, Aden, Steamer Point, Amritsar, Bombay, Calcutta, Cawnpore, Chittagong, Cochin (S. India), Colombo, Delhi, Kandy, Karachi, Lahore, Madras, Mandalay, Newera Eliya, Rangoon, Tuticorin, Zanzibar, Kisumu, Mombasa, Nairobi, Nakuru (Kenya Colony (Brit. E. Africa)), Entebbe, Jinia, Kampala (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE, SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 678—Vol. XXV. THURSDAY, MAY 8, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK ...	469
SPECIAL LETTERS—	
Egypt	473
Turkey	475
Palestine	477
SPECIAL ARTICLE—	
The Byron Centenary Celebrations	481
LEADING ARTICLE—	
The Roumanian Royal Visit	480
THE WEEK AT HOME ...	471
PERSONAL AND GENERAL	479
COMMERCIAL AND FINANCIAL—	
Notes and News	483
The Revival of Smyrna ...	485
The British Industries Fair	487
Near East Markets ...	489
Cotton and Cotton Goods	491

NOTES OF THE WEEK.

The Turko-Syrian Frontier.

In spite of the fact that the Grand National Assembly stands adjourned for six months there are no indications as yet that Turkey is to enter upon the period of internal and external peace of which she stands in need so badly. The strained relations with France invest the situation on the Syrian frontier with a significance that the actual happenings may not as yet have earned for themselves. Both Governments affect to make light of the matter, the French attributing the exaggerated reports to official Turkish inspiration designed to affect the negotiations for the ratification of the Treaty of Lausanne, the Turks describing the fighting as merely the outcome of local resistance to French attacks. In the meantime there are reports of villages being destroyed by French artillery fire and of punitive expeditions being despatched from Syria to cope with Turkish irregular and regular forces. It is not clear what is at the root of the trouble. The frontier was mutually agreed upon by Turks and French, and the reason for the objection of the former to the presence of French troops on the southern side of the frontier is not apparent.

The Ottoman Public Debt.

Turkey has profited so much by recalcitrance in the past that none of her rulers seems able to realise that, as a settled policy of the Republic, it may have its drawbacks. The National Assembly when in session was inclined to force the Government's hands in many directions, but it might be expected that Mustapha Kemal Pasha would take advantage of the present respite to place the country's relations with foreign countries on a more satisfactory basis. So far, however, no practical step to this end would seem to have been taken. The instructions issued by the Turkish Government to the effect that in future all revenues hitherto paid into the account of the Council of the Ottoman Public Debt should be paid to the credit of the Angora Treasury is stated to have elicited an emphatic protest from the Council, which saw itself likely to be deprived of all funds. The Vekil of Finance, however, has stated that the Government has no intention to modify the status of the Public Debt without discussion with the bondholders, and we must wait for the explanation of the attempt to transfer the funds administered by the Debt to the Government.

Turkey's Potentialities.

A commercial report, published elsewhere in this issue, on conditions in Western Asia Minor gives a very satisfactory account of the agricultural progress made in the wide region served by the port of Smyrna. The statistics of the export trade recall the fact that it was the Turk and not the Greek who was the agricultural labourer of these parts. In a very short time the Turk has shown marked recuperative powers, with the result that trade returns are already of a most encouraging character. If the value of these conditions is not wholly lost on the Turkish authorities, it is to be hoped that they will strengthen the hands of General Rafet Pasha, who has resigned his Constantinople seat in order to defeat the machinations of those who accuse him of intriguing against the President. His object, he declares, is to save Turkey from being divided into two hostile camps. The surest way of achieving this is to persuade the Government to confine its attention to essentials, and not to go out of its way to administer rebuffs to those whom it regards as its enemies abroad or at home. While the peasants of the Aidin vilayet have been minding their own business, to their own manifest advantage, the Government has been far more concerned to have a finger in the business of everybody else, while neglecting its obvious duties. The financial position must be getting worse instead of improving, and Turkey cannot be said to be nearer a foreign loan than she was a year ago, but the number of pinpricks administered to those from whom the loan must ultimately come shows few signs of decreasing.

The Messenger of the Greeks.

First thoughts are inclined to find something rather pathetic in the idea of turning the Hermes of Praxiteles into a commercial traveller. The suggestion that this masterpiece should be shipped to America to undertake a dumb lecture-tour on behalf of the Greek Refugee Fund originated with Mr. Morgenthau, the able and energetic supervisor

Digitized by Google

of the League of Nations Greek Refugee Settlement Committee, and with a fine gesture the Greek Prime Minister has offered to make a free loan of the statue to the United States for a year. At the moment of writing it is not known whether the American Government will accept the Greek offer and whether the marble Hermes will cross the Atlantic as the messenger of Greek gratitude, or in a capacity more closely connected with those attributes which, among the Latins at least, made him the god of merchandise. Certainly no nation is likely to do more justice to such an innovation in international relationships than the American, and Greece need have little fear that she will not be amply rewarded for allowing her choicest work of art a year's leave of absence from the remote seclusion of its home at Olympia. What the Americans will think of Hermes is known already; how the novel experience will strike him will, unfortunately, be revealed only to the infant Dionysus. Let it be hoped that the success of the undertaking will not prompt India one day to return thanks for American interest by sending the Car of Juggernaut through the streets of New York.

Britain and the Hejaz.

A question in the House of Commons last week elicited the fact that the British Government had not seen its way to meeting King Hussein's recent requests in connection with the treaty negotiations. As is known, a draft agreement was drawn up with the representative of the Hejaz in London, and was duly transmitted to King Hussein for his signature. The document, it is stated, failed to reach its destination, and for many months neither the King's representative in London nor the Hejaz Government seems to have given the subject another thought. When King Hussein was reminded of the draft Treaty and had received a duplicate copy, he proposed to reopen the negotiations by a fresh envoy to be sent to London. As the present representative has not been recalled, the British Government replied that there was no point in sending a new one, and that any further communications from the Hejaz Government could be made through the British Agent and Consul at Jeddah. To use military phraseology, there has been bad staff work in the Hejaz official world, and the British Government sees no particular reason why it should be made to suffer for it. Moreover, it is not apparent that any amount of further discussion will bring the parties any nearer agreement than they are at present.

Unrest in Turkestan.

Reports by devious routes speak of unrest in Turkestan, where the Soviet organisation is said to be hard pressed by insurgents. As the Bolshevists have triumphed over opposition of this nature in the past, it will be well to wait for further news before the expulsion of the Red régime from this part of Asia is contemplated. The news, however, coupled with accounts of friction in the Soviet camp and of the attitude of imperturbable aloofness that the Russian peasantry has maintained all along towards Bolshevist doctrines will inevitably strengthen the belief that the Soviet days are numbered and will increase reluctance to make too great a surrender for the *beaux yeux* of the present Russian Government. The course of the London negotiations suggests that the presence of the Soviet Mission has not been without its advantages in providing useful correctives to the valuation that the Bolshevists had previously placed on their own régime.

India's Outcastes.

Recent news from India suggests that a new chapter has opened in the wretched story of the Indian outcastes, or panchamas, or depressed classes, or Adi-dravidas, call them what you will. Unfortunately, the change is not in the upper classes, who have the power to transform the situation, but so far have not found the will; the new fact is that the sufferers are making up their minds not to suffer any longer. Under the present electoral law, with its high property qualification, they stand practically outside the Constitution, and, in order to secure recognition as human beings, they must either appeal to the British people or make themselves unpleasant to their oppressors. The evidence given by their representatives before the Lee Commission constitutes in effect an appeal to England, and they would be wise to reprint it in pamphlet form, and circulate it widely throughout the Empire. The alternative of creating unpleasantness has now been given a trial, appropriately enough in the State of Travancore, which claims to be enlightened to an exceptional extent, but where the social restrictions on the outcastes are embodied in the local law.

The Present Impasse.

The situation in Travancore can best be described by an imaginary parallel. Suppose that, with the entire approval of the local shopkeepers, the City dustmen, street-keepers, and charwomen were prohibited from using Ludgate Hill, or entering St. Paul's Cathedral. After years of submission they decide to protest, and day after day small numbers of them peaceably enter the prohibited area, allow themselves to be arrested, and are duly sentenced at the Mansion House. In England the thing would not go on for very long, because public opinion would soon decide that the obsolete prohibition must be abolished. In India, on the other hand, public opinion either supports the prohibition, or at best mutters uneasily, and then turns over in its sleep. If, therefore, the sufferers are in earnest, it becomes practically certain that by and by the protests will cease to be peaceful, and that defiance of the law, always an evil in itself, but a great evil in India, where law is not yet firmly established, will eventually be accompanied by violence and bloodshed. In these circumstances it appears to us to be necessary that England should give a strong and definite lead, not, of course, in this particular State, but in the Presidency of Madras, where the social oppression is in practice almost equally great.

The Way Out.

The most effective line of action is indicated by the fact that already there are a few cases where outcastes in Madras have enough votes to make them important in the eyes of party organisers, and are, in consequence, courted by rival candidates, who may indeed despise them, but cannot do without their support. What is wanted now is to increase the number of such cases until the

TO READERS OF "THE NEAR EAST."

If you find any merit in "The Near East," if you hold with us that British interests in the Near and Middle East call for a Paper devoted exclusively to the affairs of that part of the world; if you consider it a worthy cause that Britain and the British should be sanely interpreted to the people of the East, and those people in their turn be made better known to Britons, support "The Near East" by becoming a subscriber yourself if you are not already, and by securing for us new subscribers. Specimen copies will be forwarded gratis. A subscription form will be found on page 494 of this issue.

Digitized by Google

ground is fairly covered, and this could be done with little difficulty if the depressed classes were given voting power in proportion to their numbers rather than to their property. Of late they have been showing signs of the possession of organising ability, and it is reasonably certain that, if they have votes to offer, they will be able to use them with effect; what Parliament can do is to see that they are given votes. Once they are brought inside the Constitution, the temptation to violent action, now undoubtedly strong and increasing, will become weaker and weaker as time goes on, the classes concerned will have a remedy in their own hands, and will have, at any rate, the chance of developing into useful citizens. So long as they are left outside, the risk of disorder must remain.

THE WEEK AT HOME.

London, Tuesday Morning.

Proportional Representation.

The Liberals go monotonously from one mistake to another. Last week they presented to the Government what was practically an ultimatum on the subject, of all ridiculously unimportant things, of Proportional Representation. The Government, being challenged on so silly an issue, took the obvious course: they ignored the threat of the Liberals, instructed their followers to vote according to their own particular ideas, and so helped to defeat Mr. Rendall's Bill.

Now, there are people who profess to understand what Proportional Representation exactly means, but I incline to believe that Mr. John Humphreys alone in this country really understands it. Most people confuse it with the Alternative Vote—a very different thing, which has much that P.R. has not to recommend it. It is easier, however, to grasp what P.R. would effect than how it actually works. It would involve for ever the disappearance of the two-party system; it would so enlarge the size of the constituencies as to reduce seriously the personal relationship between member and the represented; and it would inevitably increase the power of the caucus, which is a bad enough curse already.

But it is safer to base one's objections to the measure on general grounds. The representation of the people is not, and never can in the ultimate result be, an affair of mathematics, but one rather of spirit. An enormous amount of juggling with electoral machinery may, it is true, secure a theoretically perfect mirror of popular wishes, but what if the mouse of government be not, after all this labour, born? This country will take very slowly to Continental conceptions of democracy: what it wants is more good government than mathematical justice to minorities. And there is the further psychological factor. These new-fangled methods do not appeal to the Englishman's sporting instincts. He wants to know exactly what happens to his vote—how the fellow he personally backed got on. So that one rather suspects the apostles of progress who say that the adoption of P.R. in Great Britain is only a question of time.

The Royal Academy.

The Exhibition this year at Burlington House is, I think, a dull show. It contains a considerable number of really bad pictures, and, of course, a still greater number of moderate ones. No two critics are agreed on what is the most stimulating picture of the whole, so that I may as well utter my discordant note in asserting that it is in front of Mr. Glyn Philpot's "The Resting Acrobats" that one can stand longest in admiration. This is one of the very few oil-paintings with a human and hodiernal appeal: there is stuff in it as well as on it.

Of the portraits, Sir William Orpen's of Viscount Milner impresses one deeply—a beautiful, profound study. Other emotions are stirred by the Sargent portrait of Sir Philip Sassoon. Here the artist seems to paint all sides of his subject at once: he conceals nothing, neither the good nor the less highly esteemed.

The ordinary visitor will probably find as much entertainment in the etchings and the sculpture as anywhere else. Here one can get away for a while from the eternal silks and the medals and the sheep and the flowers. There is more joy in some of the sculptured children's heads and in the smallest picture in the Exhibition, "A Cotswold Barn," than in many of the biggest canvases. The difference between, say, Mr. Charles Sims and Mr. Leonard Squirrell is as wide as that between Mr. William Watson and Mr. de la Mare.

Ireland.

The past week has been brightened—and Heaven knows we needed it, for the weather has been too execrable for words in a weekly journal—in quite the old pre-War style, by angry words between Lord Birkenhead and Sir James Craig on the subject of Ulster's boundaries. The cause of the dispute is serious indeed, but the dispute itself between these two veteran "galloping" statesmen is amusing.

Lord Birkenhead, as might be expected from one who at some time or another has upheld most points of view on prominent political questions, advises moderation and a compromise to Ulster; and, as might equally be expected, Ulster rejects with quick scorn its erstwhile champion's advice.

The Free State has the whole weight of the Treaty on its side. Ulster appears to rely on a compact made between Sir James Craig and the late Michael Collins, by which they personally would, in the last resort, determine Ulster's frontiers. Ulster is now too distrustful of Britain's good faith to wish to be permanently bound by the Commission to be set up by the Act of the Treaty. But one foresees scarcely any other solution.

Opera in London.

Having been so long without opera, London is shortly to indulge in an orgy of it. Another month and we shall have no less than three companies in London—the British National Opera Company at His Majesty's, whence "Hassan," after eight

ROYAL EXCHANGE ASSURANCE

Incorporated A.D. 1720.

FIRE, LIFE, SEA, ACCIDENT, MOTOR CAR, PLATE GLASS, ANNUITIES, BURGLARY, FIDELITY GUARANTEES, EMPLOYERS' LIABILITY, THIRD PARTY, LIFT, BOILER, MACHINERY, TRUSTEE AND EXECUTOR.

LONDON: - - - - Head Office, Royal Exchange, E.C.3.
CALCUTTA:- - - - - - 1 & 2, Old Court House Corner.
CAIRO: - - - - - - - - - 48, Place de l'Opera.
ALEXANDRIA:- -Societe Generale de Pressage et de Depots.
CYPRUS: - - - - - - - - - Najêm Houry & Sons.
JERUSALEM, JOPPA, HAIFA, KHARTOUM. Anglo-Egyptian Bank, Limited.
ATHENS: - - C. Triandafyllides & Sons, 36, Stadium St.

Digitized by Google

months' run, is to be withdrawn; the Carl Rosa Company at the Scala, and an international company at Covent Garden (they started last night with "The Ring").

The visit of the Germans and Austrians to Covent Garden is causing no end of excitement, especially among those whose judgment of opera is made on pre-War standards, but these things have a way of turning out to be greatly disappointing, and it is better to wait for their actual performance than to indulge in premature and perhaps unjustified welcome. The Carl Rosa is sure to go on its steady and mediocre path. But the B.N.O.C. is likely to be either the success or the failure of the season. It is down to do, among other things, Vaughan Williams' "Hugh the Drover," and some Russian operas, such as "Le Coq d'Or" and Borodine's "Prince Igor," and to have Nigel Playfair staging Mozart.

The Budget.

The Budget is rather stale beer now, but it would be wrong not to record the favourable impression that it created. The opposition that has been shown to it in the House has been a little half-hearted, and the country generally felt that if only a Conservative Government had done the things that Mr. Snowden proposes to do, it would be a very good Budget indeed. That it is an electioneering Budget is an obvious and not damaging remark, for the working-classes are not the only ones who benefit under its provisions.

Sir Robert Horne in the House had little serious criticism to make, except on the ground of the McKenna Duties and the attitude of the Government towards Imperial Preference. Such criticism was inevitable, and from the point of view of the Conservative Party perfectly justified, but there does not appear to be much doubt that the first Labour Budget will, in all its essentials, at any rate, get through without being cut up.

But it is very bad luck for the Dominions and for those firms who have really been able to carry on through the imposition of the McKenna Duties alone. What such manufacturers have to fear, however, is not, as is commonly thought, rivalry from America, but from the Continent. And it is supposed that they will not let drop without a struggle the making of such things as cheap cars and so on, but rather that they will now be stimulated to still greater efforts. Alter Ego.

SUN INSURANCE OFFICE

FOUNDED 1710.

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Head Office: 63, THREADNEEDLE ST., LONDON, E.C.

Branches and Agencies throughout the World.

Principal Agents in the Near East:

ALEXANDEIA - - - BEHREND & CO., LTD.
ATHENS - - - - - Dr. C. A. ANDRIKIDES
CAIRO - - - - - - - VICTOR HANAN
CYPRUS - - - - - - - C. S. CRAMBY
PORT SAID - - - L. SAVON & CO., LTD.
PORT SOUDAN - - - - - A. FRANK & CO.
SALONICA - - THE LEVANT CO. (GREECE), LTD.
SOFIA - - THE LEVANT CO. (BULGARIA), LTD.

THE ESSENCE OF INSURANCE IS SECURITY.

THE CENTRAL ASIAN SOCIETY.

The next two meetings of the Central Asian Society take place to-day (May 8) and on May 22, both at the Royal United Service Institution, at 5 p.m. At the first Sir Valentine Chirol will lecture upon "The Downfall of the Ottoman Khalifate," and at the second, which will have lantern illustrations, A. M. Hassanein Bey, F.R.G.S., will speak on "Across the Libyan Desert through Kufra to Darfur."

NEWS IN BRIEF.

Military officers and officials took the oath to the new Greek Republic in Athens on May 1.

The Yugoslav Government has instructed its Minister in Athens to announce its recognition of the Greek Republic.

Mr. Evelyn Howell, the new Resident in Waziristan, has arrived at his headquarters at Dera Ismail Khan by air, having flown from Lahore via Peshawar.

The Hon. Sir Edward Grimwood Mears, Chief Justice of the High Court, Allahabad, has left on medical leave for England. It is uncertain whether he will return to India.

Mr. and the Hon. Mrs. Eugen Millington-Drake have arrived from Bucharest at Brussels, where Mr. Millington-Drake has been appointed First Secretary to the British Embassy.

Sir Herbert Dering, British Minister at Bucharest, left for London on May 4, with Lady Dering, to take part in the official reception in this country to the King and Queen of Roumania.

A grandson was born to Major-General the Maharaja of Bikanir on April 21. The child is the son of the Maharaja Kumar Sadusinghji, who married a daughter of the Maharaja of Rewah.

The *Morning Post* Belgrade correspondent telegraphs that for two days at the end of April the well-known and historic monastery at Chiliandari on Mount Athos, in the Ægean Sea, was in flames.

Ras Taffari, the Regent of Abyssinia, arrived in Cairo on May 2 from Palestine, and, after spending a week in Cairo as the guest of Yusef Pasha Suleiman, the Coptic ex-Minister of Finance, leaves to-day for Europe.

Ahmed Hilmy Pasha, member of the Egyptian Senate and ex-Minister of Agriculture, while handling a revolver in Cairo on April 30, pulled the trigger. The bullet entered a lung, and came out through the back, inflicting a serious wound.

The annual meeting of the Indian Church Aid Association will be held at the Church House, Westminster, to-day (Thursday) at 3 p.m. The Bishop of Salisbury, the Bishop of Rangoon, and Head Deaconess Beatrice Creighton will speak.

The Anchor liner California arrived at Liverpool on April 23 from Bombay, and disembarked 600 military and over 500 civilian passengers. Among the passengers was Major-General Sir Harry Davis Watson, who is returning to this country after thirty-nine years' service with the Indian Imperial Forces.

The list of persons excluded by name from the amnesty granted by the Turkish Government has been published. There are no striking inclusions or omissions, but the Government has economised by omitting the names of dead men and of members of the House of Othman, who have already been banished.

M. Duca, Roumanian Foreign Minister, and M. Mishu, Chamberlain to King Ferdinand and formerly Minister in London, returned to Paris on May 2. M. Duca is going to meet the King and Queen of Roumania at Berne, and will accompany them to Brussels and to London. He will then again return to Paris.

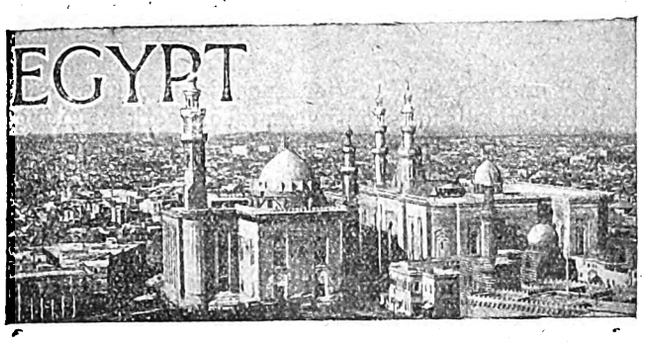
The Times Aden correspondent states that the political difficulties which gave rise to the belief that the Emir Seyyid Ali Ibn Mohamed el Idrisi of Asir had been dethroned and induced that Prince to take refuge in Jizan and appeal for protection to the Sheikhs of the Masareha and Abu Arish tribes have been adjusted, and the young Emir's authority is restored.

The Near and Middle East Association has been informed by the Egyptian Minister that he has received the following telegram from Saad Pasha Zaghloul, Prime Minister of Egypt: "Je vous prie de présenter mes remerciments les plus vifs aux représentants de la Near and Middle East Association pour les efforts qu'ils font afin de cimenter les relations amicales entre la Grande-Bretagne et l'Egypte desquelles depend la paix générale."

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.



Cairo, April 20.

The Murder of Corporal Ryan.

Eleven and a-half months completely free from political crimes had been long enough to make most people hope and think that the period of street shootings and bomb throwing had been definitely finished. The last political outrage was on May 5, 1923. It was generally thought that with the passing of Martial Law there went the main incentive to political crime. But, although at the time of writing the political character of the murder of Corporal Ryan, R.A.F., on Friday evening, is not quite definitely established, there is very strong ground for suspecting a political motive. If, finally, it is proved that the murderers were actuated by political considerations, the Egyptian Government will probably begin as searching and earnest a hunt for the organisation behind the men who have done the actual killing as, recently, has been displayed in the chase of Communists. The Egyptian Parquet, which has never before had the exclusive handling of a case of attack on a British subject, is on its mettle, and may be trusted to leave no stone unturned. The Government, too, has every interest in running down the murder organisation, if it exists, for a campaign of violence is as likely to be directed against the members of the present Government as against British soldiers or airmen. On the day King Fuad inaugurated Parliament Cairo was subjected to a shower of seditious circulars, some sent through the post, some pasted on walls, warning the members of the Zaghloulist Ministry that, if they did not do their duty, "our weapons are still bright, our bullets are ready." It should not be forgotten that the British Government's act of amnesty towards military court prisoners, although, no doubt, an inevitable piece of clemency, loosed into the country scores of desperate criminals who had proved in the past that they did not stick at murder.

Towards Negotiations.

It was singular and most unfortunate that Friday night's murder should have been almost coincident with the beginning of conversations regarding the coming negotiations between Great Britain and Egypt. Hitherto there has been much talk of the desirability of the representatives of the two countries getting round a conference table as soon as possible, but nothing has been done towards that end beyond mutual efforts to create a favourable atmosphere. Yesterday morning, however, Mr. Clark Kerr, Counsellor at the Residency, went down to Mesgid Wassif, Zaghloul Pasha's country house, where the Premier is spending a fortnight's rest from administrative cares, and remained all day discussing with the Egyptian leader the preliminaries to negotiations.

Administrative Innovations.

Zaghloul Pasha's long stay in the country just at the present time, when there is so much requiring his attention in Cairo, has given rise to all sorts of rumours regarding Ministerial difficulties and differences of opinion, but, so far as can be discovered, the motive of the Premier's retreat to his farms lies, as the official explanation maintains, in his desire to have a complete rest and change before the very strenuous few months immediately ahead. There is no denying that his absence has a paralysing effect on the Government machinery, for he has made himself so much the hands as well as the head of his party that, without him, practically no important decision can be taken. On the other hand, the administrative problems demanding, and being denied, attention now are as nothing to the political tangles which will have to be tackled very soon. Quite apart from the forthcoming negotiations with the British Government, which, in themselves are no doubt a quite sufficient preoccupation, there will have to come in the near future a serious debate in the Chamber of Deputies on the Government's policy. Up to the present the two houses have fully occupied themselves in discussing matters of relatively small importance, and the Cabinet have been able to leave the deputies to amuse themselves, with no fear of awkward debates or divisions. But, now that negotiations are in the air, a full-dress policy debate is inevitable. And, despite his apparently overwhelming majority, Zaghloul Pasha is not in a position to feel absolutely certain of the temper of the House when once it gets on to the subject of the Sudan.

What has been most interesting in the recent past has been the Government's failure to bring about a number of administrative innovations known to have been in the Ministry programme. First of all there was the question of Parliamentary Under-Secretaries of State on the British principle, on which the Government, to judge by the articles in the Press which supports it, had set its heart, but which now, because of powerful opposition to the idea, on grounds of economy, has fallen through, while the Government Press

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

JOHNSTON LINE

Mediterranean, Black Sea and Danube.

Regular Sailings

from

Antwerp, Swansea and Liverpool

to

Piræus, Syra, Volo, Salonica, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Tulcea, Galatz and Braila.

For Freight and other particulars apply:—

JOHNSTON LINE, LTD.,

6, Bilbiter Street, London;

9, Mount Street, Manchester;

and

FURNESS, WITHY & CO., LTD.,

Royal Liver Building, Liverpool.

Digitized by Google

declares that the proposal never had official support.

Copts as Mudirs.

Equally novel, and still more interesting, was the Premier's intention to appoint Sinnot Bey Hanna, a member of one of the largest and wealthiest Coptic families of Assiut, as mudir of his native province. There has never yet been a Coptic mudir, and, until lately, it was taken for granted that there never would be one. The eligibility of Copts for such appointment is not a new subject for discussion. Sir Eldon Gorst dealt with it in the last of his reports from Egypt, and arrived at the conclusion that, for various reasons, Copts would not make good mudirs or sub-mudirs. But there have been many changes since Sir Eldon Gorst's time, and not least in the position and power of the Copts. One of the most recent innovations has been the presence of two Copts in the Cabinet, a thing never known until Zaghloul Pasha took office. The Copts to-day are more powerful than ever before. So why not a Coptic mudir? But there are still many people in this country, it seems, holding the views of Sir Eldon Gorst, and the proposed appointment has had to be dropped, at least for the time being.

The Labour Movement.

Another disappointed aspirant to political honours is Aly Bey Shamsy, generally regarded as one of the rising young men in the Zaghloulist ranks, but whose previous association with the ex-Khedive, both before and during the War, has been a sufficient bar to keep him out of a position in the Cabinet in the first place, and out of even an Under-Secretaryship ever since. Now Aly Bey, assisted by a number of other comparatively young Zaghloulist deputies, is devoting his energies to organising the Cairo workmen into a Labour Party, whose most remarkable feature, if it comes into existence, will be the fact that none of its leaders has any connection with or knowledge of Labour, almost all being men of wealth. So far as can be gathered, this movement towards a local Labour Party is purely political, aimed, not so much at serving the interests of the working men as at getting them, properly organised and disciplined, into shape as a unit of the Zaghloulist forces.

The World Flight.

Squadron-Leader Maclaren and his companions have come and gone almost before we had time to realise that he was here. None the less the Arabic Press has given him and his effort a gratifying amount of space and an obvious realisation of the gallantry needed to undertake such a journey. What most forcibly impressed those of us who met Maclaren while he was here was his exceeding modesty.

Cairo, April 27.

The Prime Minister's Return.

Zaghloul Pasha arrived back in Cairo on Thursday afternoon, after over three weeks spent on his country estates at Mesgid Wassif, taking an almost complete rest from administrative cares, if not altogether from politics. For it is inevitable that the Premier must, in his country retirement, have been completing his plans for the approaching negotiations in London, to which he knew an invitation would be forthcoming before long. Now that it has come, and has named the end of June as a time suitable for an Egyptian delegation to reach London, the Premier and his associates will have first to dispose of the mass of work awaiting attention here in Egypt. The first and most urgent administrative need is to get the Budget through Parliament. Normally the Budget should be approved by March 25, and come into force on April 1. A clause of the Constitution enables the King, by decree, to continue the previous year's Budget in force if, for any reason, it has been impossible to get the new Budget through Parliament by April 1 of any year. That has been done this year, and now, more than a month after March 25, the Budget has not yet even been introduced. It has, however, been approved by the Council of Ministers, and there is some prospect of its being submitted to the Chamber of Deputies at a fairly early date. It has been stated that the Chamber, unaccustomed as it is to such work, will need at least a month to dispose of the Budget, which will also take up about a month of the Senate's time, two months in all, which would bring the earliest date at which it could be passed finally as about July 1. But the Egyptian delegation should be in London by the end of June, and the Premier has no wish to have Parliament sitting on here in his absence. So some sort of speeding up of the machinery of Parliament will have to be devised. In addition to the Budget, the programme for the next few sessions comprises several other important items, including the debating all the legislation enacted since 1914, and without some form of acceleration the deputies will certainly be quite unable to get through all the tasks facing them in the very limited time left between now and the end of June, or even, at a stretch, the middle of July.

Party Organisation.

Speeding up of Parliamentary work there obviously must be, but how is it to be done? To everybody it has been plain for long that there was one very obvious method of hastening the labours of the Chamber of Deputies, but that, since it would involve sacrificing one of the dearest slogans of the Zaghloulists, has not hitherto been favoured. Making his first important speech after his return to Egypt last autumn, the present Premier declared, "They call us a political party; we are not a party, we are the nation." This theory has been sustained in the Chamber. The result, though it might be consistent with the national as opposed to the partisan conception of Zaghloulism, has had great disadvantages. Without any party organisation, without whips, leaders, or any of the features of Parliamentary party life, in their zeal to earn the salaries of £E500 a year and free railway passes, which they have just voted themselves, and in their anxiety for their names to figure in the newspapers, the deputies, even some

RANKEN & CO., LTD.
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
LONDON, W.1.
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI SIMLA, LAHORE, RAWAL PINDI & MURREE
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

of the best and most faithful of Zaghloulists amongst them, have bombarded the Ministers with question after question, some most difficult, some impossible to answer. Furthermore, although in some divisions, such as that which resulted in the unseating of Mohammed Pasha Mahmoud last Saturday night, the Government has shown clearly enough in which way it wanted its supporters to vote, there have been not a few deputies who have strayed from the Zaghloulist fold into temporary opposition. This wandering was most marked in the division referred to when, in a house with a nominal Opposition of a dozen or fifteen, thirty-eight deputies voted against the Government, and, had the voting been by ballot instead of by show of hands, the Opposition might well have been doubled. These considerations have decided the Wafd that it is time to throw overboard the old war-cry about not being a party but the country itself, and to organise along accepted Parliamentary lines. Furthermore, the voting regarding the Mohammed Pasha Mahmoud protest has been taken as a test of fidelity to the Zaghloulist creed, and all those who raised their hands in favour of the Liberal Constitutional leader have been driven out of the fold. This was shown at a dinner party given last night by Hamad Pasha el Bassel, Vice-President of the Wafd, to which were invited all the deputies—including two hitherto supposed to be Liberal Constitutionals—who had voted for the unseating of Mohammed Pasha Mahmoud, while the guests did not include a single one of the five and twenty odd hitherto supposed to be unimpeachable Zaghloulists who had on this occasion gone over to the other side. After dinner there were discussions, the exact nature of which has not yet been made known, but which, it is understood, resulted in agreement on forming a party in Parliament and deferring until later the appointment of the necessary officials. So the die has been cast, and the Chamber, which, according to Zaghloulist estimates of a few weeks back, contained not more than three genuine opponents (and this was the number who voted against the Government after the Premer's speech, just before his departure for the country, in which he outlined his policy), now, by the calculations of the same authority, has no less than thirty-eight. This, on the face of it, is scarcely a Zaghloulist advance, but, in practice, the Zaghloulists will probably be found to have been well advised to shed the thirty or so of their less faithful followers. The party has rid itself, not, as has been stated it intended to do, of its extreme Left, but of its extreme Right.

The Heliopolis Murder.

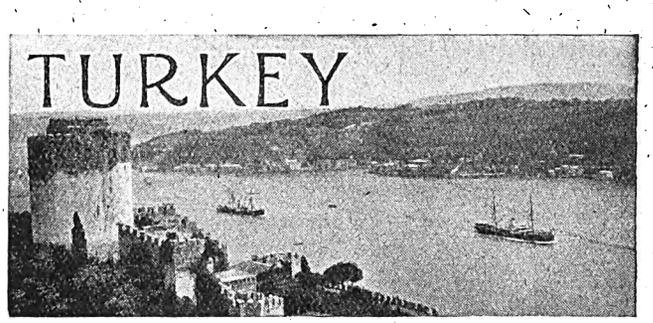
The inquiry into the murder of Corporal Ryan, R.A.F., at Heliopolis a week ago, although it seems to have established clearly enough that the motives of the crime were political, has not brought to light any signs of an organisation behind the actual murderers. There has been a good deal of malicious hinting in the Zaghloulist papers about the Nationalist Party's propaganda being responsible for the youths who are alleged to have committed the murder being drawn into political crime, and one of the accused has stated in his confession that he is a supporter of that party, but, so far as can be gathered, nothing else has been brought to light which justifies the scarcely veiled accusations referred to.

Cairo's New Fire-Fighter.

One of the organisations of which Cairo can justly be proud is its fire brigade. Splendidly equipped with the finest British engines and appliances, the brigade, under its British chief, is by general consent one of the best disciplined and most efficient bodies of men in the country. Fire fighting in the crowded native quarters of Cairo is no easy job and no very safe one either, for in these congested areas demolition is frequently the only way to stop a fire spreading, and although the houses are often so rickety that a jet from a hose working at 120 lbs. to the square inch pressure suffices to bring the walls crashing down, more violent methods are often necessary, and then the firemen have to be very lively if some of what they bring down is not to come tumbling on their own heads. Now the brigade is to have another arm—a fire-float, for which the commandant has been agitating for years as absolutely essential for dealing with conflagrations in some of the congested riverside districts. At last his prayer has been answered, and a float, equipped with all the latest devices, is now being mounted in the Cairo arsenal.

Egypt's Waifs.

Of interest as a sidelight on the changing conditions in this country is the transfer effected last week of the Waifs' Industrial and Training Home from British to Egyptian control. The Home was founded three years ago by local adherents of the Brotherhood movement, and has since been supported mainly by British efforts and British money. Recently, in order to remove any suspicion of proselytising—there never was anything of the sort, and the Brotherhood movement is not a religious movement in the ordinary acceptance of the word—the Brotherhood connection was dropped. There has of late been an increase in the support received from Egyptians, and now, so many British members of the original committee having left or being about to leave the country, a new committee, preponderantly Egyptian, has taken charge. There have been and are Egyptian-run homes with similar aims, but none of them has achieved any real success. It will be interesting to see what will be the result of turning over to local management a real, live, going concern like the Waifs' Home.



Constantinople, April 29.

The Parliamentary Recess.

The first round of the contest between the Government and the Assembly has finished to the advantage of the Government, which has got rid of the Assembly for six solid months—and much can happen in six months. From a purely journalistic point of view, one will regret the absence of the frequent slanging matches in which the rivals periodically indulged, and which were generally so useful in revealing, sometimes prematurely, the intentions and the motives prompting the intentions of one or the other side. On the other hand, the vacation of the Assembly appears, on balancing up the *pros* and *cons*, likely to be advantageous to the country. In the first place, the deputies, and especially those who have been most vociferous during the late session, will have a chance of going to their constituencies and finding out what the electors think about them and their doings. To judge by the remarks of the Constan-

Digitized by Google

tinople papers, there is a pretty kettle of fish stewing for the representatives of the ex-capital, and it would not be surprising if the provincials also had something to say to their deputies.

The most important, and probably the most beneficial, result of the parliamentary recess will be that now at last the Cabinet, through the executive authorities, will have a chance of doing a job of work without being hampered by the clamour of three hundred impatient reformers with a passion for legislation. The past eight months have been occupied in making earthquaking changes in high theoretical politics; the Republic has been proclaimed, the organic statute has been composed and approved, the Khalifate has been abolished, and the Imperial family turned out neck and crop.

New and Old Turkey.

But the question remains: Will the Cabinet devote itself during its breathing space to the pressing problems of internal administration and seriously set itself to the task of governing the country in efficient and civilised manner, more or less consonant with its profession of modernism and advanced Westernism? For the past eight months, while the professional politicians, imprisoned in Angora, have been deluding themselves that by Acts of Parliament they have been creating a new Turkey, the old Turkey outside Angora has been doing nothing but growing older and feebler; the Administration is less efficient, owing to ceaseless changes of personnel, and more hopelessly tangled in red tape, owing to hastily drafted and incomprehensible legislation, and to well-meant but ill-devised attempts at checking abuses; the courts of law have not improved in the least—in fact, the reductions in that department have seriously affected the level of its efficiency and probity; the attempts at reviving agriculture have been a failure, except in the western portion of Asia Minor, and visitors to Anatolia report that the country resembles a wasted desert almost as closely as it did eighteen months ago; the settlement of the Moslem immigrants from Greece does not go forward, the great majority of them languish in misery a few kilometres away from the port of disembarkation, if indeed they are not still camped out in close proximity to the quayside where they stepped on shore months ago; the State finances are still a paltry comedy, and it appears to the observer that every chance of destroying the State's credit abroad has been utilised; the only two great ports that Nature has provided are rapidly declining in every branch of commerce, and so on *ad infinitum*.

This catalogue of the evils is not intended as a hostile demonstration by an ignorant and prejudiced foreigner, but as a digest of what nine-tenths of intelligent Turks are saying and writing about the state of affairs. The Turk attributes the trouble either to the Cabinet, or to the Assembly, or to the veiled hostility of foreign Powers, according to his political predilections, but he does not attempt to deny the facts. During the next six months the Cabinet will have an opportunity of showing its friends whether it is right in the contention that the Executive, unhampered by the presence of the Assembly, is capable of grappling with the crying evils and taking some effective steps towards bettering matters. If they cannot, *après eux le déluge*, sooner or later.

The Mosul Vilayet.

Now that the ratification of the Treaty of Lausanne by Great Britain is an accomplished fact, the next move in the game is the conference to settle the fate of the Mosul Vilayet. The British delegate, Sir Percy Cox, has long been chosen, but one had to wait until the other day to learn on whom the Turkish choice was to fall. The nomination of the President of the Assembly, Fethi Bey, to the post of chief delegate has produced some queer comments and not a little surprise, as many people thought that Ismet Pasha himself would act. The gesture of Ismet in choosing Fethi has been widely interpreted as a sign of hostility towards Fethi; rightly or wrongly, many consider Fethi useless and incapable, and Ismet is supposed to share this view. Why he should entrust him with this responsible and delicate task is therefore incomprehensible to many persons except on the assumption that he expects the Conference to be the grave of the reputation of the Turkish representative, and chooses this as the most convenient method of interment.

The British Colony.

In Constantinople the life of the foreign residents, and of the British colony in particular, is comparatively uneventful, and for those who have business interests in the country much too uneventful. The social life of the colony is, however, returning to normal, now that everyone has adjusted himself to the absence of the troops, who played such a preponderating part in the social life during their stay. A new British tennis club, which promises to be a flourishing affair, has just begun with three excellent courts and the prospect of a fourth, all in the centre of Pera, near Taxim. The golf course still claims its staunch band of enthusiasts, notwithstanding the warm weather which has come with a rush. Last week, too, we had an excellent couple of performances of A. A. Milne's comedy "Belinda," by an amateur cast, in aid of the British Relief Society, a charitable organisation which has been doing excellent work in relieving distress among our countrymen in the Near East since early in the seventeenth century under one form or another. Notwithstanding the financial crisis and stagnant trade, the large hall of the Union Française was filled with an audience whose chief anxiety, according to the Consul-General's announcement, was to pay the top price for their seats whether they got front seats or not. This unusual idiosyncrasy and a roaring sale of programmes has resulted in a handsome profit for the benefit of the Relief Society.

The Dry Régime.

Another feature which is causing us to look at the approaching summer with a less jaundiced eye is the partial lifting of the ridiculous pretence of the "Dry Régime." Since the first month after its application the regulation has been practically a dead letter, for there is hardly a hotel or place of refreshment at which alcoholic liquor could not be obtained as long as you were prepared to submit to the humiliation of drinking from a tea or coffee cup, according to the drink of your choice. Now the ban has theoretically been lifted; beer is obtainable in unlimited quantities, but the sale of wines and spirits is still technically illegal until the police and the prefect have finished wrangling as to the exact procedure to be followed in removing the ban. One of the ironies of the whole of the Prohibition comedy consists in the fact that some genius, a Turk, discovered the other day that we might have gone on calmly trafficking in wine throughout the dry period, because the law was so defectively drafted that it mentions only beer and liqueurs, and omits to prohibit wines; that loophole, plus the other one previously discovered, namely, that any quantity less than an oke did not fall within the scope of the measure, might have proved a blessed relief to the most exacting winebibber—if one had only known about it in time.

Digitized by Google

Jerusalem, April 26.

The Government and Arab Accuracy.

Reference was recently made in this column to the Jaffa incident of a few weeks ago, when, as the result of seemingly indiscriminate use of firearms, some Jews and Arabs were shot; and it was also told how, in "official, representative" Arab quarters (i.e., the Executive of the Arab Congress), the incident provoked the idea that there must be at large an armed, organised, secret Jewish society ready and avid to take the law into its own hands on the slightest excuse; while the strenuous activity of the Palestine police in arresting several Arabs on suspicion, and its slackness in not rounding up a similar quota of Jews, proved with how great an anti-Arab bias the Government functioned. And all this was embodied in a long written protest sent in by Musa Kazem Pasha el-Husseine, President of the Arab Executive, to the High Commissioner, and published simultaneously in the Arab Press. It was an *ex parte* caricature of the episode, of the most nonsensical kind, but perhaps not much more distorted than is usual here when any party feels itself moved to write an account of its grievance. What was, however, most unusual was the answer returned a few days ago to this grievance by the Chief Secretary. One had become so accustomed to the regulation type of official reply in such cases—one of laborious and defensive explanation couched in a tone of abject politeness—that it came as a shock to read the Government's curt reply (which the Government promptly published broadcast); in place of gentle remonstrance or polite correction came a brusque snub—that the letter addressed to the High Commissioner was "so full of glaring inaccuracies and gross misrepresentations of fact as to render any detailed reply unnecessary," and that, "before addressing such letters to the Government in the future, it would be as well to satisfy yourself by inquiry from the appropriate quarters of the accuracy of the statements which you propose to make therein."

In its way, this letter is epoch-making in the history of the relations between the Administration and the professional malcontents; its implications are many and obvious.

Easter in Palestine.

To-morrow is the Easter of the Eastern Churches, and to-day is the last day of the Jewish Passover week. In other words, we are now passing through the moments in the year which, for the last century, at least, have always proved the most trying for those responsible for public order. But everything is most exemplarily peaceful, and nothing untoward is anticipated. The Moslem feast of Nebi Musa (which, since the Easter of 1920, has been looked upon fearfully as the chief ingredient of trouble during the critical days) is this year postponed. Since its establishment as a make-weight against Jewish and Christian festivities, it has been timed to coincide with the Holy Week of the Eastern Churches; but this year the feast would have fallen in the middle of Ramadan, and so has had to be put back a month. Most unadvisedly certain Jerusalem Jews in high places had conceived the notion of having a patriotic "educational" procession winding from end to end of Jerusalem; but this was promptly vetoed by the Governor—and, curiously, for once nobody has found fault with him for so doing.

Jewish Pilgrims for Passover.

A notable feature of the Jewish Passover this year has been the influx of Jews from abroad to celebrate the feast. It has introduced a new type of Jew to the present conditions in Palestine, and raised mild hopes in Zionist circles. Speaking generally, Zionism has hitherto attracted to Palestine three types; the "organiser" sent and supported by some large European or American Zionist organisation; the professional man—journalist, author, medical man, or educationist of higher or lower degree; and the skilled or, more frequently, unskilled "labourer." But there have been comparatively few of the middle-class tradesman, the skilled artisan with small capital, and the "one-man business" type—just those who are, conventionally, regarded as the economic backbone of a State, a self-supporting element, and not likely soon to fall back on the support of Zionist funds. Most of the Jewish "pilgrims" who have been keeping Passover this year in Jerusalem are of this new type, and it is said that many of them have decided to throw in their lot with the Jewish Palestine and to transfer here their small business and capital from the towns of Poland.

There is not much doubt that Zionism would be the better for such an influx of independent elements. The Palestine Immigration and Travel Department has begun to publish figures of emigrants from, as well as immigrants into, Palestine. These figures show most plainly that, with present economic limitations and present Zionist methods, Palestine has all but reached "saturation point." Two thousand permits are, it is true, to be granted to more Jewish immigrants in the coming few months on the strength of the call for labour by the new and extensive tobacco-growing activities; yet it is notorious that an indefinite but very considerable number of Jews are only too ready to emigrate at the first opportunity. The official returns for the last two months ending March 31 show that there were 836 immigrants (including 76 non-Jews) and 716 emigrants (including 105 non-Jews). Of the 716 who left the country during these two months, no less than 529 were drawn from recent immigrants.

A PILGRIMAGE TO PALESTINE.

The Bishop of London, who is out of town, delegated to the Bishop of Willesden the duty of blessing the Anglo-Catholic Pilgrims to the Holy Land at All Saints' Church, Margaret Street, on April 28. The pilgrims left London the following day and hoped to reach the Holy Land on Wednesday, May 7. The Bishop of Nassau is conducting the pilgrimage, assisted by the Rev. G. Napier Whittingham and the Rev. Maurice Child. Those taking part will present a silver *repossé* panel of St. George slaying the Dragon to the Church of the Holy Sepulchre at Jerusalem. On the day of their arrival the pilgrims will be welcomed by the Bishop in Jerusalem on the Mount of Olives. The following day the Orthodox Patriarch will receive the pilgrims and present each of them with a souvenir. Later they will be conducted round the Church of the Holy Sepulchre by Greek Clergy. Bethlehem, Nazareth, Jericho, the Jordan, and the Dead Sea will all be visited, and the Via Dolorosa will be traversed by the pilgrims.

Digitized by Google

THE KING AND QUEEN OF ROUMANIA.

In view of the visit to London of the King and Queen of Roumania next Monday, it may be of interest to give a few biographical details of the respective careers of their Majesties. This is the first time that King Ferdinand and Queen Marie have paid a State visit to England.

King Ferdinand was born at Sigmaringen on August 24, 1865, being the second son of Prince Leopold of Hohenzollern-Sigmaringen and the Infanta Antonia of Portugal. He came to Roumania in 1889, and, as heir of his uncle, King Carol I. of Roumania, who had no son, became Crown Prince of Roumania. On King Carol's death, he became King of Roumania, on October 11, 1914. His aim had always been the realisation of the national ideals of the country, and to it he held closely, even in the darkest hours of the fight against the Central Powers. On October 15, 1922, he was at Alba Julia crowned King of all the Roumanians.

His reign will be remembered as a remarkable epoch, chiefly because during it Roumanian national unity was established, and because, largely owing to his efforts, a revolution in the agrarian organisation of the country has been accomplished, the large estates having been split up and placed in the hands of the peasants.

Queen Marie was born on October 29, 1875, at Eastwell Park, Kent. She is the daughter of the late Duke of Edinburgh and Coburg, second son of Queen Victoria, and of the Grand Duchess Marie, only daughter of Emperor Alexander of Russia. At the age of seventeen she married Prince Ferdinand, Crown Prince of Roumania, by whom she has had six children—Prince Carol, Princess Elizabeth (who married ex-King George of Greece), Princess Marie (who married the King of Yugoslavia), Prince Nicolas, Princess Ileana, and Prince Mircea (who died during the War). Her artistic and literary qualities are well known, but what assured her the love of her people was her attitude during the War, in which she did much service in the hospitals. The titles of some of her books include "Ilderim," "The Lily of Life," "My Country," and "Steelers of Light."

Last Friday, at the Dorien Leigh Gallery, Millais House, Cromwell Road, the Exhibition of Roumanian Arts and Crafts was opened by the Roumanian Minister, M. Titulesco. In his speech M. Titulesco referred to the misfortune that attended the opening of the Exhibition, for the ship containing some rare and beautiful samples of Roumanian art had failed to arrive, and it was mainly owing to the energy of the promoters of the Exhibition and the kindness of ladies in loaning their collections, and particularly to Mrs. Asquith, Baroness d'Erlanger, Mrs. Locke, Mme. Jonesco, Mrs. Bateman, Mrs. Bram Stoker, Mme. Beza, and Mme. Titulesco, that the present Exhibition had been so quickly arranged.

The Exhibition, even as it stands in its incomplete state, contains some interesting and lovely things. Mr. Hoppé's fifty pictures have been taken with all this well-known photographist's skill; many of them, indeed, are artistic triumphs. The work of many districts in Roumania, done by people as far apart as the inhabitants of Bessarabia in the north and those (Vlachs) of Macedonia in the south, is shown. There are exquisitely coloured socks and carpets; there are pottery and leather work, Roumanian literature, and ladies' wear.

During the Exhibition lectures and music recitals, of which particulars have been given already in The Near East, will be given at Millais House.

That book you want

on the Commerce or Industries of the East, the Study of Oriental Languages, Oriental Literature, Sport, Tropical Medicine, etc., etc.
FOYLES have it, or will quickly obtain it

SECOND-HAND OR NEW.

Over 1,000,000 volumes in stock on every conceivable subject.
Write for Catalogue 165 (free), mentioning requirements or interests.
Books sent on approval. Books Purchased—Best Prices paid.

FOYLES, 121, Charing Cross Rd., London, Eng.

THE MARRIAGE OF MLLE. HELENE STANCIOFF.

The marriage of Mademoiselle Hélène Stancioff, youngest daughter of the Bulgarian Minister in London and Madame Stancioff, to M. Félix Guépin, son of Commander Guépin, of the Dutch Navy, was celebrated at the Brompton Oratory, London, on April 30. The bride, who was given away by her father, wore a dress of soft white satin, made in Venetian style, with a long, full skirt, the bodice being trimmed with old needle-point lace. She carried a sheaf of white lilac. Miss Rosalyn FitzJames and Prince George Galitzine were trainbearers to the bride, and her other attendants were Miss Aldonce Guépin with Master Paul Howell and Miss Emilia Gantche with Prince Dimitri Galitzine. Father Ross officiated, and the best man was M. Anthony Guépin.

The very large attendance at the Oratory testified to the esteem and popularity that the Bulgarian Minister and his family have won during their four years in London. After the service a reception was held at the Bulgarian Legation, 51, Queen's Gate, and among those who were present were Madame Stancioff, Mlle. Féodora Stancioff, Sir Alexander Kay Muir and Lady Muir (*née* Mlle. Nadejda Stancioff), M. Ivan Stancioff, Commander and Mme. Guépin, M. and Mme. C. H. Guépin, Comte de Grenaud, the Princess Galitzine, the members of the Diplomatic Corps, Mr. Noel Buxton, Mrs. Stanley Baldwin, Lady and Miss Hanbury-Williams, Sir Vincent Caillard, Sir Harry and Miss Lamb, Sir John and Lady Pretyman-Newman, Lady Swathling, Lady (Ian) Hamilton, Mrs. Philip Snowden, the Hon. Mrs. Ewan Montagu, the Hon. Mrs. Fitzroy Stanhope, the Hon. Hugh and Mrs. Godley, Lady and Miss Mullens, Lady Barker, Sir Edward and Lady Boyle, the Dowager Lady Boyle, Lady O'Conor, and Mr. Harry and Lady Ada Boyd.

Early in the afternoon M. and Mme. Félix Guépin left for the Pyrenees, where the honeymoon will be spent.

TO QUETTA BY MOTOR.

Major F. A. C. Forbes-Leith left London on April 30 on his enterprise to drive in a motor-car all the way to Quetta, except for the short crossing from Folkestone and the sea voyage from Salonika to Alexandretta. The contemplated route is Dover, Lyons, Genoa, Fiume, Belgrade, Salonika, Alexandretta, Aleppo, Baghdad, Teheran, Meshed, Quetta.

It is anticipated that the journey of five thousand miles will be completed in about a hundred days. The car is a 14-h.p. Colonial Model Wolseley touring one, and the only spares carried will be the standard set that would cover a trip to Brighton. New tyres will be picked up at Baghdad, and it is expected that the 400 mile fuel capacity tank will give independence of supplies except for one or two dumps along the caravan route.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

May 8, 1924 (New Style).
April 25, 1924 (Old Style).
Shawall 3, 1342, A.H., of the Moslem Calendar.
Iyar 4, 5684, of the Jewish Calendar.

The Jam Sahib of Nawanagar, who recently arrived in London, left on May 4 for Scotland.

Madame Titulesco, wife of the Roumanian Minister, returned to London on May 4 from Paris.

M. Milan Stefanovitch, Secretary at the Yugoslav Legation, returned to London on April 30 from Spain.

Mrs. Seymour Hughes and Mrs. St. John Charlton have returned to London from Egypt and France.

Sir Robert and Lady Gardiner returned to 84, Brook Street, W.1, last week from the South of France and Italy.

Sir John Norton-Griffiths, M.P., and Lady Norton-Griffiths have arrived at 1, Cadogan Gardens for the season.

Viscount and Viscountess Astor, M.P., and children returned last week from Palestine, where they went for Easter.

M. Constantine Colias, Counsellor at the Greek Legation in London, has left for Lausanne, and will be abroad for several weeks.

H.H. the Aga Khan had the honour of being invited to luncheon with the King and Queen at Buckingham Palace last Saturday.

Mr. Henry Morgenthau, formerly United States Ambassador to Turkey, last week arrived at the Ritz Hotel, London, from Greece, where he has been on an official mission.

Mr. Justice Amberson Marten, LL.D., was received by the King at Buckingham Palace last Saturday morning, when His Majesty conferred upon him the honour of knighthood.

The Lord Chancellor has settled the following presentation :—The Rev. W. J. McK. Kennelly, late of the Indian Ecclesiastical Establishment, to the rectory of Little Yeldham, Essex.

Sir Archibald Hamilton, Bt., was prevented by indisposition from attending the Near and Middle East Association dinner, given last Friday in honour of the Egyptian Minister at the Savoy Hotel.

His Majesty has made the following appointments to the Order of the British Empire :—

To be Honorary Knights Commanders of the Civil Division : General Sir Tej Shumshere Jung, Bahadur Rana, K.C.I.E. ; Lieutenant-General Kaiser Shumshere Jung, Bahadur Rana, both of the Nepalese Army.

The Lord Willingdon was received in audience by the King on May 1 upon relinquishing his appointment as Governor of Madras. The Lord and Lady Willingdon subsequently had the honour of being invited to luncheon with Their Majesties.

On the occasion of the festival of "Bairam" H.E. Aziz Izzet Pasha, the Egyptian Minister in London, held a numerously attended reception last Monday at 41, Berkeley Square, W.1, for the members of the Egyptian colony and friends.

The King has given Honorary Lieutenant-Colonel Herbert Lindsay Fitzpatrick, C.B.E., late Special List, Regular Forces, Secretary-General of the Egyptian Ministry of Finance, authority to wear the insignia of the Second Class of the Order of the Nile, conferred on him by the King of Egypt in recognition of valuable services rendered.

The King has made the following appointments to the Order of the Indian Empire (to be dated January 17, 1924) :—

To be an Honorary Knight Commander : General Mohan Shumshere Jung, Bahadur Rana, Nepalese Army.

To be Honorary Companions : Guruji Hemraj, Mir Suba Austaman Singh, and Marichiman Singh.

The King has given the following officials of the Sudan Government authority to wear decorations of the Order of the Nile, conferred on them by the King of Egypt in recognition of valuable services rendered :—

Insignia of the Fourth Class.—Mr. George Johnston Fleming, Inspector of Agriculture ; Major Basil Andrew Jarvis, Royal Army Veterinary Corps, Veterinary Inspector ; and Mr. Hugh Walter Stenning, Locomotive Superintendent.

The King has granted authority to wear decorations of the Order of Ismail, conferred by the King of Egypt, in recognition of valuable services rendered, to the following :—

Insignia of the Third Class :—Mr. Reginald Gower Kirton, M.D., M.R.C.S., L.R.C.P., late Principal Medical Officer to the Egyptian Prisons Department.

Insignia of the Fourth Class.—Mr. Richard Massie Graves, Inspector, Ministry of the Interior, Egyptian Government.

OBITUARY.

The death took place recently in Bucharest of Mme. Marie Titulesco, mother of M. Titulesco, the Roumanian Minister in London.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.
KHARTOUM—
The Gordon Hotel.
MALTA—
Hotel Westminster.
PORT SAID—
Casino Palace Hotel.
Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL - SAVOY

THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.

Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, MAY 8, 1924.

THE ROUMANIAN ROYAL VISIT.

The relationship that links the British and Roumanian Courts assures King Ferdinand and Queen Marie a warm welcome in Great Britain, and in ordinary circumstances it would be unnecessary to look for any political significance in their approaching visit, especially as it will be the first time that King Ferdinand, who ascended the Roumanian Throne early in the War, has been able to come to London. The visit, however, forms part of a tour of the chief Allied capitals, and takes place at a time when the trend of their foreign policy is vested with considerable importance for Roumanians. It is a tribute to the close identification of the King and Queen with everything that promotes the well-being of the country and serves its interests, whether at home or abroad, that the Royal tour should be followed so closely in Roumania, and that the Government itself should be at no pains to disguise its own expectancy. The departure of the King and Queen was marked by the adjournment of Parliament and the placing of the country into a form of political cold storage, in order that no differences of opinion at home should mar the harmony of the tour. M. Duca, Minister of Foreign Affairs, is in attendance on King Ferdinand, and has already paid a preliminary visit to London with a view to preparing the ground for negotiations during his Majesty's stay. As was the case in France, the presence of the King and Queen is intended to do no more than to provide the most favourable setting for these negotiations, which will, of course, be influenced by the dictates of policy rather than of sentiment. It is well, however, that the political authorities and the business community of Great Britain should be reminded of the predisposition of the Roumanians as a people to close relations with the British. The English origin of Queen Marie, whose popularity is unlimited, is not forgotten, and, although Roumania has been brought actually into closer touch with France through French culture, and with Germany through German business dealings, she knows enough of Great Britain to realise that, to say the least, British characteristics and British methods suffer in no way from comparison with those of any other country.

Occasionally, however, qualities which are most approved of in theory are found to have disadvantages in practice. Most of the smaller nations of Europe have reason to regret that the disinterestedness so often associated with British policy does not figure in that of other countries; but they prefer that disinterestedness should stop short of complete detachment from their affairs. The Balkan States, in particular, would appreciate a policy that enabled them to turn to Great Britain for guidance and help with more certainty of meeting with the practical response of which they stand in need, and it is with some such subconscious thought that Roumania sets special store on the advocacy of her King and Queen in her present dealings with the British Government. There is no secret as to her wants. She is uneasy in regard to her national security owing to the uncertain atttitude of Soviet Russia towards the Roumanian annexation of Bessarabia, and requires money for her army. Because French policy has been more active in the Near East than that of any other Power, the Roumanian Government turned first to France, hoping that all it needed would result from the visit of the King and Queen to Paris. The event has proved that French demands are too high, and the attempt will now be made to interest Great Britain in Roumania's requirements. Here, accordingly, is an opportunity of serving the wider interests of the British people. France is anxious to make Roumania subservient to her European policy, which aims at perpetuating the German system of dividing the nations into two categories—the dominating and the dominated. To prevent Germany from dominating France, the latter has to dominate Germany, and as she despairs of Great Britain's lending herself to this policy, she is seeking substitutes among the smaller nations of Europe. Such a policy can be supported by argument, but Great Britain is convinced there is a better and a surer way of maintaining the peace of the world. She has little chance, however, of winning France to her view, unless the French find that they can gain no support for their policy of domination. So far they have gained to their side Poland and Czecho-Slovakia, and they would now like to make sure of Roumania and Yugoslavia. There is no reason why Great Britain should not engage in friendly rivalry with France in urging the superiority of her policy in the cause of peace. A helping hand to the Roumanians now would save them from the danger of having to give way to France's demands. Roumania's need is pressing, and if she cannot meet it, except at the cost of subordinating herself to France's European policy, she may have to pay even that heavy price.

We should feel more certain of the success of the negotiations in London if the present Roumanian Government had been able to show a more united country supporting the main lines of its policy. The Bratianu Cabinet is given credit for the courage with which it has forced a definite financial policy on the country and for the good results achieved in some directions; but, while alienating the sympathy of foreign financial interests, it has exposed itself to a measure of criticism at home which lends colour to the belief that it is temperamentally unsympathetic. There is reason to suppose that official views in Bucharest have been modified since M. Vintila Bratianu, Minister for Finance, last visited London, and it is hoped that on the occasion of the visit of the King and Queen, M. Duca will be able to satisfy British financial interests that Roumania is making appreciable progress towards stability as a necessary preliminary to the meeting of all her obligations. In regard to Bessarabia, the Roumanian Government will not expect Great Britain to pick chestnuts out of the fire for her; but the Roumanian annexation of the province has been formally recognised by the British Government and the British interests require that there should be no disturbance of the peace in Europe. An exchange of views on the subject between the Roumanian Foreign Minister and the British Foreign Secretary will give the former an opportunity to explain the failure of the negotiations with the Russian Soviet in Vienna, and may enable Mr. Ramsay MacDonald to suggest a plan which will settle the Bessarabian question and meet the obvious desire of the Roumanian nation—which the Bratianu Cabinet has not yet been able to do—of living in peaceful relationship with its Russian neighbour.

Digitized by Google

THE BYRON CENTENARY CELEBRATIONS.

(From Our Athens Correspondent.)

Britain and Greece, the two nations to which Byron belongs, have paid part of their big debt to the poet and the Philhellene.

Not since the Olympic Games of 1906 has Athens been so stirred over any event. The interest shown in the celebrations was enormous. Fully six weeks before the festivities commenced the bookshops in Athens had sold almost every copy of works—whether English, Greek, or French—in connection with Byron's life. Many Athenians whose knowledge of the poet's biography was very limited, after spending many hours at the public libraries in careful perusal of books pertaining to his life, are to-day expert Byronians. The Director of the National Library was telling me that rarely before had anyone asked for a book on Byron.

For a whole week (I write on April 25) Athens has been a mass of British and Greek colours, and even cabs and motor-cars were decorated with small Union Jacks. The newspapers devoted two of their four pages to descriptions of the fêtes, and the leading articles (surely for the first time in the history of Greek journalism) spoke of Byron, and not of politics. Many shop windows in the capital exhibited a portrait of the author of "Childe Harold's Pilgrimage," a film of the poet's life was shown on the screen of the most popular picture house, a new confectionery shop was named after the bard, and even special "Byron" cigarettes were on sale for those who could afford to buy them.

The Byron Centenary Committee are to be warmly congratulated on the excellent and thorough manner in which they performed their exceedingly difficult task. All—but particularly Professor Andreades and M. Kalopothakes—worked like Trojans to ensure success of the festivities and to dissipate any misgiving which the distinguished British guests may have had that they were coming to a country which did not know how to entertain them. With the exception of the moonlight excursion to the Acropolis—which proved to be a complete fiasco, and for which the police authorities, and not the Centenary Committee, were to blame—everything went off like clockwork.

The journey to Missolonghi was made under such pleasant and comfortable conditions that one hardly realised that it was taking place in Greece and by Greek trains and boats. The special trains left and arrived on schedule time, and the boat which conveyed us to Kryoneri, *en route* for Missolonghi, was scrupulously clean, which, to those acquainted with the condition of Greek coastal steamers during the summer months, would seem a miracle. Like Athens, Missolonghi, too, was *en fête*. The town's population, which is normally about 10,000, was more than doubled on Saturday, so great was the influx of visitors from the neighbouring towns and villages. All these people had managed to squeeze in either on the heights surrounding the "Heroon," or on the balconies and verandahs of the houses situated in the narrow streets leading from the station to the "Heroon." Thus nearly everyone succeeded in getting a glimpse of the "real Lords," the first their sleepy fishing town had seen since the days of its famous foreigner 100 years ago.

After an extremely interesting but, owing to the intense heat, rather uncomfortable half-hour at the "Heroon," the party were conducted to the "Xenokration," a spacious building used as a girls' school, where luncheon was served. Needless to say, we were delightfully surprised to discover that one of the best Athenian restaurants was catering for us, and that, in addition to the thirty waiters who had travelled from Athens for the occasion, all kinds of delicacies which it would have been utterly impossible to obtain at Missolonghi had been brought all the way from the capital. Afterwards I learned that even the plates and cutlery had come from Athens, which fact gives one a very good idea of the many difficulties with which the Organising Committee had to contend. After all, it would have been far too much to expect the people of poor little Missolonghi to provide the requisites for the gastronomic needs of over 250 visitors.

The journalists—both Greek and foreign—who accompanied the party to Missolonghi as the Government's guests could not refrain from expressing their surprise when they saw a special room all fitted with writing paper, ink, pens, and, in short, everything a journalist might wish for, in the post office building there. The postmaster, a kindly old gentleman who had obviously never before seen his establishment so crowded, at first exhibited signs of nervousness, and did not quite know "whether our telegrams would go via Patras or through Athens." Thanks, however, to the special telegraphists who had been sent to Missolonghi from Athens and Patras, everything worked smoothly, and our telegrams left twice as quickly as they usually do from Athens. Although the post office stock of the new Byron stamps had to be replenished on two occasions, there were enough stamps for everyone.

The unveiling of the stele on the site of Kapsalis's house, where Byron lived and died, was probably the most touching scene of the Missolonghi celebrations. Standing on the very spot where, a hundred years ago, Byron breathed his last, one could not but realise the enormity of his self-sacrifice. It was here, and while the guns were booming the thirty-six years of the poet's life and the band played the British and Greek national anthems, that Miss Lytton and Miss Byron deposited a wreath in memory of their illustrious forefather.

The enthusiasm with which the townspeople along the route of the special train in the Royalist Peloponnesus greeted M. Papanastasiou and the other members of the Republican Government who participated in the Missolonghi ceremonies, was one of the pleasing incidents of the centenary celebrations.

At Patras, to which the Byron celebrants were brought from Missolonghi, the Monarchists, who, but a week ago, had voted against the Republic,

ASK FOR WHITE HORSE WHISKY BY APPOINTMENT.

Digitized by Google

turned out in force to welcome their successful opponents, and at a banquet in the Hotel d'Angleterre one of their spokesmen, M. Rallis, son of the late Demetrius Rallis, took advantage of the occasion to promise the Republicans the support of his followers in the interest of peace. Byron, he said, urged the Greeks to unite, and 100 years later the poet's command is being carried out. The British visitors warmly applauded M. Rallis's happy and magnanimous words, and Sir Rennell Rodd congratulated him for his fine spirit.

Wherever the special train stopped on the return journey the townspeople crowded the railway platforms to cheer the Republican Premier and his British guests. In almost every instance they brought flowers, and school children sang the melodious Greek national anthem. The journey was a great personal triumph for M. Papanastasiou, who has a happy faculty of popularising himself by his friendly democratic spirit. He made a deep impression on the British visitors.

DINNER TO THE EGYPTIAN MINISTER.

A dinner of welcome to the Egyptian Minister and Madame Izzet was given on May 2 at the Savoy Hotel by the Near and Middle East Association. Owing to indisposition, Madame Izzet was unfortunately unable to be present. Major-General Lord Edward Gleichen presided over a very large gathering, among those present being :—

Mr. Arthur Ponsonby, M.P., Under-Secretary of State for Foreign Affairs, the Dowager Lady Boyle, who received the guests, H.H. the Aga Khan, the Ministers of Poland, Czecho-Slovakia, Bulgaria, Hungary, Persia, and Siam, the First Secretaries of the German, Roumanian, and Afghan Legations, M. and Mme. Sabit Bey and the staff of the Egyptian Legation, Lord Lamington, Lord Headley, Lord Clifford of Chudleigh, General Sir George and Lady Milne, Sir Thomas Arnold, Sir Edward and Lady Boyle, the Hon. Sir Reginald and Lady Coventry, Lady Downes, Lady Helen Brocklehurst, Sir John Foster Fraser, Sir Krishna Gupta, Sir Ali and Lady Imam, Brig.-General Sir George Macaulay, Sir Ian Malcolm, Sir Malcolm McIlwraith, Sir Reginald Macleod, Sir George and Lady Sutherland, Sir Montague Sharpe, Lady White Thomson, Count and Countess Cippico, Count Grixoni, Dr. and Mrs. Alan Gardiner, Mr. and Mrs. R. H. Foa, M. Yusuf Ali, Brig.-General A. Burt, Mr. and Mrs. Frank H. Cook, Mr. J. Beatty Pownall, Capt. and Mrs. E. N. Bennett, Mr. and Mrs. Leland Buxton, Major J. S. Liddell, Mr. Montague Bell, Mr. J. M. N. Jeffries, Mr. Charles H. Woods, M. and Mme. Yovanovitch.

In proposing the health of Aziz Izzet Pasha, who, he recalled, had been in his early days a British gunner, Lord Edward Gleichen read a message from Mr. Ramsay MacDonald expressing appreciation of the efforts made by Aziz Izzet Pasha since he came to London to promote the cause of friendship between Egypt and Great Britain.

Mr. Arthur Ponsonby, in supporting the toast, said that he hoped that the last obstacles to a complete understanding between Great Britain and Egypt would soon be removed. There were still difficulties to be faced, and he urged that the amateur diplomatists, who were often disguised as journalists, should stand aside and let the principals attend to their task. Mr. Ramsay MacDonald and Zaghloul Pasha were not only Prime Ministers of their respective countries, but also personal friends.

In responding, Aziz Izzet Pasha said that he regarded that gathering as a testimony of the friendship now existing between Great Britain and Egypt. He had himself remained unmoved in his conviction that one day the British people would themselves stand for the fulfilment of British pledges to Egypt. Britain had offered her hand with all the sincerity of a gentleman who recognises the value of a friend, and Egypt would grasp that hand most heartily, knowing that she had need of a good friend among the nations. They knew that if the sincere friendship of Britain is assured, the whole Nile Valley will be able to face the future with the utmost confidence. After a reference to Mohamed Ali, under whose beneficent rule a just and enlightened administration was created in the Sudan, Aziz Izzet Pasha said that his project of reaching the sources of the White Nile was completed under the Khedive Ismail, who recognised the truth of M. Delcassé's remark about the history of a country—"As a thing organic which has its natural limits and ways of growth, within which alone it can attain full and healthful development," and he added, "To force or compel a country to surrender or forfeit a vital part of its organism can only sooner or later lead to inevitable grief." He reminded his audience that so far back as January 6, 1876, *The Times* correspondent in Egypt had written : "Egypt is a marvellous instance of progress. She has advanced as much in seventy years as many other countries have done in five hundred." It was their earnest endeavour and ambition to recreate a glorious Egypt, rebuilt upon a modern foundation, hospitable to all and grateful to all those who had helped her in her path towards progress and regeneration. If the British principles of honesty and fair play could be permanently secured between Britain and Egypt, not only those two countries would benefit highly, but the whole world would profit. He hoped that they would be celebrating in the near future the conclusion of an Anglo-Egyptian Treaty, consecrating honourable and everlasting friendship and peace between Britain and Egypt upon a foundation of mutual regard, respect, and good will.

Other speakers were Sir Ian Malcolm, Mr. Yusuf Ali and Captain E N. Bennett.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

The Budget.

In most of its salient features the Budget is much in accordance with expectations. The income-tax, which for most people is the chief thing that matters, is left untouched. while the breakfast table is cheapened by a series of remissions of duties. There are two unexpected features—the abolition of the Corporation Profits Tax and of the inhabited house duty—both welcome as far as they go, but in the main the Budget is one which is calculated to affect principally only one class of the population. It is not, however, a Labour Budget any more than it is a Conservative one. It represents the kind of compromise that must be expected under the new party system, and to see in it, as some writers do, a preparation for a Budget next April which will really be a Labour Budget is, in my view, absurd. If it is regarded as indicating the proximity of an election, one is much more likely to be correct.

The McKenna Duties.

In two respects the Budget is peculiarly unsatisfactory. One is the decision of the Government with regard to the McKenna duties, which, as at present arranged, are to end on August 1. Those duties have served the invaluable purpose of protecting a number of trades against foreign competition, and the present satisfactory condition of the motor-car and piano industries is largely, if not wholly, to be attributed to their incidence. The duties, it must be emphasised, have not been heavy enough to put an end to competition, but they have prevented our rivals from competing with us in the home market on unequal and unfair terms, and, as regards light cars, the effect has been to induce foreign firms to start factories in this country. Their abolition can only mean one thing, the increase of unemployment, and it seems almost incredible in the circumstances, when such a clear case can be made out for the maintenance of the duties, that any Government, however great an adherent to the doctrine of Free Trade, should contemplate their removal for a moment. Needless to say, the decision has created widespread alarm in the industries concerned, and in the House itself will be hotly contested, and it is not improbable that the result will be, at any rate, an extension of the date, though that would be no remedy but merely the postponement of the evil day.

The Imperial Conference Decisions.

Much more serious in its wider implications is the attitude of the Government towards the preference resolutions of the Imperial Economic Conference. When I referred in these columns recently to the delay of the Government in giving Parliament an opportunity to ratify these proposals it was already obvious which way things were going. Mr. Snowden dealt with the question tersely, and what he said makes it evident that the Labour Party is no more capable than the Liberals proved themselves before the War of taking a broad view of Imperial questions. He gave an assurance that the pledges that the proposals would be submitted to Parliament will be carried out, but he declared that the question was one which had been before the electorate and had been pronounced on in no uncertain terms, and he indicated that the Government would be unable to give the proposals their support. For the present therefore there can be no hope that the proposals will be carried into effect, but, though it can only be a question of postponement, the effect on the Dominions is bound to be most unfortunate, and it is to be hoped that some machinery will be devised that will prevent such a regrettable incident from recurring in the future.

The Situation in Turkey.

I wish to draw the special attention of my readers to the extremely interesting comments on the economic outlook in Asia Minor in the annual report of Messrs. C. J. Giraud and Co., which will be found on another page. It is by far the most encouraging picture of conditions in Turkey that has yet been received. It had been readily, and evidently too hastily, assumed that the disappearance of the Greek population from Asia Minor would mean the end of the prosperity of that of the region served by Smyrna. Messrs. Giraud state, however, that the Turkish farmers are working very hard, and that the extent of cultivation in the province is of the most favourable augury. Given favourable weather, excellent yields are anticipated from the vineyards and fig orchards, while the crop prospects are also highly favourable. "From the agricultural point of view," it is stated, "and allowing for the upheaval and devastation brought about by the events of 1922, the outlook could not at present be more favourable. The fullest credit should be given to the farmer and peasant for their efforts and hard work to revive the cultivation of the soil and develop its riches."

COMMENTATOR.

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).

Head Office: - **16, GRACECHURCH STREET, LONDON, E.C.3.**

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors :

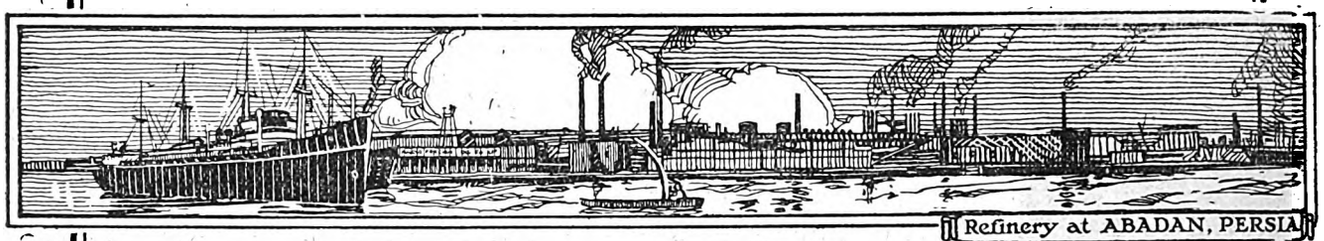
E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:

BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited

Digitized by Google



Refinery at ABADAN, PERSIA

ANGLO-PERSIAN OIL CO., LTD.

"The All-British Oil Company"

The range of products manufactured by the Company and its subsidiaries includes :—

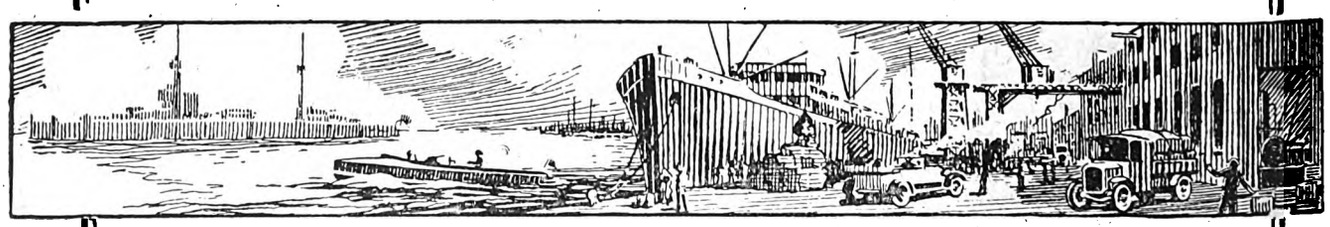
Aviation Spirit, Motor Spirit, Lamp Oils, White Oils (Turpentine Substitute), Gas Oils, Tractor Vaporising Oils, Diesel and Semi-Diesel Oils, Fuel Oil, Lubricating and Batching Oils, Paraffin Wax and Candles.

The ANGLO-PERSIAN OIL COMPANY controls by itself and through its associated Companies Bunkering Stations at the following Ports :—

LONDON	ABADAN	DURBAN
Royal Albert Docks	ADEN	FREMANTLE
and Purfleet	ALGIERS	HAVRE
AVONMOUTH	ANTWERP	KARACHI
GRANGEMOUTH	BOMBAY	MADRAS
HULL	BORDEAUX	MARSEILLES
JARROW (Tyne)	CALCUTTA	MELBOURNE
LEITH	CHRISTIANIA	MOMBASA
LIVERPOOL	COLOMBO	ORAN
MANCHESTER	COPENHAGEN	PORT SAID
SOUTHAMPTON	DONGES (Loire)	RANGOON
SUNDERLAND	DUNKIRK	SYDNEY
SWANSEA		

Other Stations are in the course of erection.

British in Capital, Management and Policy



ANGLO-PERSIAN OIL Co., Ltd.

Britannic House. 23 Gt. Winchester St., E.C.2

Digitized by Google

THE REVIVAL OF SMYRNA.

Turkish Farmers at Work Again.

In an exceedingly interesting report on the Smyrna market Messrs. C. J. Giraud and Co. give the following summary of the agricultural outlook in Western Asia Minor :—

Agriculture is admittedly the master industry of Turkey, and it is an industry for which, as they have shown under favourable conditions, the Turks have a natural instinct and capacity. Conditions, as they present themselves at present, offer a pleasing and hopeful contrast to the past two or three years. Farmers are not sparing themselves, and the extent of cultivation all over our province augurs well for the future. Atmospheric conditions have been favourable, though some further rains over the next few weeks are urgently needed. Agricultural machinery of all sorts is being freely imported. Labour is plentiful and cheap. The agricultural banks are being reorganised, and the Government is lending all financial assistance possible to stimulate and assist the development in progress.

The reports generally being received about the crops in this province are distinctly favourable. Vineyards and fig orchards have been well cultivated, and the vines are carrying a fine show of blossom. If weather conditions continue favourable, the yields in both cases may prove as satisfactory as last summer. As regards cotton, the plantations are estimated as likely to exceed three times the acreage of last season, and hopes run high that the crop in this province may reach some 30,000 bales, and that the Cilician crop may top 100,000 bales. The valonea and olive trees are carrying satisfactory crops. The olive trees especially are blossoming copiously, and the country should resume exports of the liquid on a large scale in the coming autumn.

The sowings of wheat, barley, and beans are very much larger than last year, though still well under the normal. It is generally estimated that the lowland districts will yield about 4/500,000 sacks of barley, in which case some 200,000 sacks would be available for export. The sowings in the highlands are on a fairly large scale, but it is too early as yet to forecast the possibilities of these districts, particularly as conditions of transport are still faulty. Beans promised exceptional results, but sharp frost in the early part of March affected the crop. It is reckoned, however, that 80 to 100,000 sacks will be harvested, most of which will be exportable. The wheat acreage is reported to be very much larger than last year, and if this crop is successful it should free for export other seeds, such as dari, millet, maize, etc., which, when wheat is short, are largely consumed in the country. With the improved prospects of cotton, it is anticipated that some 10/12,000 tons of cottonseed will be available for export.

From the agricultural point of view, and allowing for the upheaval and devastation brought about by the events of 1922, the outlook could not at present be more favourable. The fullest credit should be given to the farmer and peasant for their efforts and hard work to revive the cultivation of the soil and develop its riches. The more serious problem is of an economic nature. Money is continually required, and will become more necessary as the season advances in order to finance harvesting and the movement of produce to market centres. Dealers and merchants in the towns, as customary, are financing farmers to all the extent that their means will permit of, but money is scarce, credit is restricted, and commercial confidence has not yet sufficiently revived to permit of capital flowing in from abroad during the period of stringency ahead of us. The laws of supply and demand are inexorable, and with the existing tightness of money, the high rates of interest charged to the hard-working farmer cannot but deprive him of much of the fruit of his labour and industry.

The details given in the report are as follows :—

As the period of activity is now drawing to its close and the produce of the past year has been almost entirely exported, a review of the conditions disclosed after the uncertainties which prevailed twelve months ago will doubtless be of considerable interest, and may enable some guidance to be obtained as to the prospects of the coming season.

Sultanas.—The results of the past season have belied all expectations and forecasts. The winter of 1922-23 was exceptionally rainy, labour was scarce and dear, work on the vineyards was delayed, and the outlook of the raisin crop appeared generally very unfavourable. The forecasts in March and April last year were based on a likely production of about 20,000 tons. Farmers, however, spared no effort to make up for lost time when dry weather set in, and the vineyards in the majority of districts were got into fair shape in the way of pruning, digging, and weeding before spring had run its course.

We have now obtained complete data of the shipments effected from our port from the opening of the season in August last up to the present date. Shipments to the United Kingdom have been as follows :—To London, 605,918 boxes, 74,640 bags; to Liverpool, 559,350 boxes, 80,700 bags; to Bristol, 83,161 boxes, 1,782 bags; to Glasgow, 52,713 boxes, 600 bags; to Hull, 19,450 boxes, 4,500 bags. This gives a total of 1,320,592 boxes and 162,220 bags, or 18,500 tons. Shipments to Holland, Belgium, Germany, and Northern Europe have been 15,500 tons; shipments to Trieste, United States, Canada, Australasia, etc., have been 3,400 tons—37,400 tons. Local consumption and distillery account for 1,000 tons; the stock remaining in Smyrna and in the interior is 1,300 tons, giving a total of 39,700 tons.

The fact must be borne in mind, however, that, after the expulsion of the Greek forces in 1922, and as a result of the chaotic conditions which prevailed for several months, a considerable quantity of sultanas remained in the country. The Government having made certain provisional regulations governing the transport of produce, with a view to preventing loot and the sale of unlawfully gotten merchandise, some 5,000 tons of sultanas were thus immobilised, and only reached market when the new crop began moving and all the restrictions had been raised.

The actual production, therefore, of the past season may be assessed at about 35,000 tons. The stock of old fruit was in fairly good condition, and owing to its cheap cost was used up either in mixtures with new season's sultanas, especially in deliveries of G.A.Q., or sold as such to Holland and Germany, the lowest grades being worked off in local distilleries.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

	Levas
Capital paid up	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

Digitized by Google

Figs.—The total arrivals of figs from the Meander Valley have amounted to 227,000 sacks, or about 23,000 tons. Shipments to the United Kingdom have been as follows:—To London, 10,366 sk/cases, 337,429 bags, 37,563 boxes, 445 cases; to Liverpool, 8,708 sk/cases, 161,077 bags, 12,658 boxes; to Bristol, 438 sk/cases, 16,062 bags, 187 boxes; to Glasgow, 209 sk/cases, 7,159 bags, 3,923 boxes; to Hull, 66 sk/cases, 8,957 bags, giving totals of 19,787 sk/cases, 530,684 bags, 54,331 boxes, and 445 cases, equal to 10,700 tons.

We much regret our inability to obtain from the various s.s. agencies handling American and Continental shipments detailed information of the quantities manifested for these markets. But the distribution of the remainder of the yield can be fairly closely assessed as follows:—To the United States and Canada, Australasia, 9,000 tons; to the Continent, Egypt, etc., 3,300 tons—12,300 tons.

Red Raisins.—The yield amounted to about 750 tons Carabournou and 2,000 tons Vourla quality. The Continental markets practically absorbed the entire production.

Valonea.—Between 1900-1914 the valonea crop of Turkey averaged about 60,000 tons yearly, the bulk of which was exported from Smyrna, whilst the principal consuming centres were as follows (the figures representing tons):—Germany and Scandinavia, 15,000; Russia and Poland, 12,000; Austria-Hungary, 10,000; United Kingdom, 10,000; Italy, France, and sundries, 13,000—60,000 tons. Since 1914 it has been impossible to obtain any reliable figures of the crop or of exports, neither custom house nor shipping companies' statistics being available.

From the Armistice onwards, *i.e.*, from 1919, there has been a serious shrinkage in the crop, due partly to destruction and partly to scarcity of labour in the upland districts. It is estimated that during the past five years the crop has averaged about 35,000 tons. Of this quantity, some 6/7,000 tons have been annually required by our factory here, producing the well-known tanning extract known under the trade mark "Valex," and the remainder has been exported as follows (the figures representing tons):—United States, 7,000; United Kingdom, 6,000; Germany and Scandinavia, 4,000; Russia and Poland, 2,000; Italy, 1,500; Czecho-Slovakia, Roumania, and Bulgaria, 2,500; France, 1,000; sundries, 5,000—29,000 tons.

Last year's excessive rainfall told heavily on the quality of the crop, which is estimated to have amounted to about 33,000 tons. Heavy transport charges make the marketing of low grades very unremunerative, and, as a result of the active demand experienced during the past few months, supplies have run short, and stocks on our market have been almost exhausted.

Cotton.—The yield in our province previous to 1914 varied between 35,000 and 55,000 bales. The abnormal conditions of the past two or three years caused a serious setback in the cultivation of this article. The crop during the past season returned about 10,500 bales, of which 8,500 bales were exported to Continental markets, the remainder being taken up by local factories and home consumption.

The crop in the Cilician district has totalled about 70,000 bales, of which about 50,000 bales have been exported, 10,000 bales used by local spinneries, and the remainder, mainly of inferior quality, is in stock.

Cereals.—The grain crops in all parts of the country have proved very short and insufficient for even home consumption.

Olive Oil.—The same may be said of the olive crop, exports of oil having been practically nil this season.

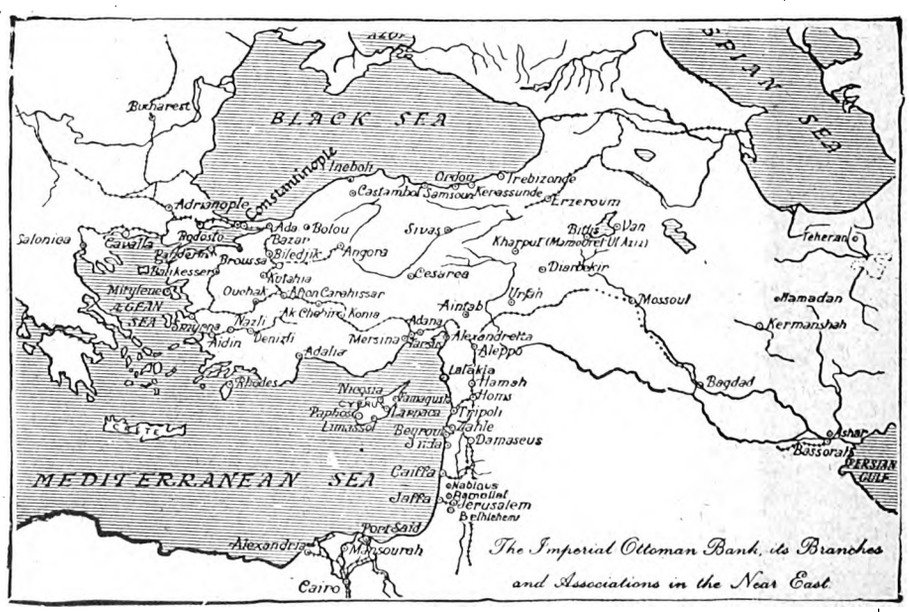
IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000. Paid-up - £5,000,000. Reserve - £1,250,000.

Drafts and Telegraphic Transfers Issued.

Letters of Credit Granted.



Exchange Merchandise and Insurance Operations effected.

London Office: 26, THROGMORTON STREET, E.C.2.

Paris Office: 7, Rue MEYERBEER (9e).

MANCHESTER: 56-60, Cross Street.

CONSTANTINOPLE: Galata—Stamboul—Pera.

MARSEILLES: 41-43, Rue Grignan.

Digitized by Google

BRITISH INDUSTRIES FAIR.

Further Impressions.

(By Our Own Correspondent.)

The sections of the Fair with which I dealt last week—those devoted to chemicals, musical instruments, and glassware and chinaware—convey but a small indication of the comprehensiveness of the exhibits, which range from furniture to machinery for making envelopes, from basketware to toy soldiers, and from scents to optical instruments. The Fair is, in short, a very complete index of what may be called for simplicity the lighter side of the manufacturers' art. The other aspect is left entirely to the Birmingham section of the Fair, but I suppose that this is the last time that there will be any division, seeing that Wembley will be available next spring. However, for that we must wait and see.

It is too early yet to attempt to estimate the amount of business done at the Fair. My two visits last week were on Monday and Saturday, and on neither occasion was there the throng of buyers that I have noticed at previous Fairs, but it has to be remembered that the days in question are the worst in the opening week, and I gathered that the stallholders generally are fairly satisfied with the business that is being done, though there is no doubt that the relative attractiveness of Wembley has been somewhat underestimated.

Next to the musical instruments section, I should say that the section devoted to silver, cutlery, jewellery, etc., has strong claims to be regarded as one of the most notable features of the Fair. It is a wonderfully representative section, and is, as a matter of fact, larger than before, and some of the stands make a wonderful showing, especially those devoted to silver and electro-plated ware. There is a most pleasing variety of these goods, and I was particularly struck by some presentation plate and challenge cups. The jewellery section is very comprehensive, and includes a most attractive range of such things as wristlets and pendants. The cutlery exhibits have always been a feature of the Fair, and when I say that they are quite up to the usual standard this time it is the fullest measure of praise.

The leather and leather goods section is again very important. A large number of stands show travelling goods of all kinds, while fancy leather goods are also very prominent. The exhibits in this section seem to lend themselves particularly well to display, and some of the stands are very attractive. Like the previous section, this shows an increase on last year. The brushware section is also representative.

The stationery and printing section is invariably one of the leading features of the Fair, and it is satisfactory to note that there is no falling off this time. This section provides, indeed, a wonderful display of the trades concerned, and a survey of all the stands in this section alone would take the best part of a day. The size of a section at the Fair is incidentally not a bad index of the well-being or otherwise of the industry concerned. It is certainly a true indication in this particular case.

Sports goods and toys and games occupy a considerable number of stands, though sports goods are not quite in such evidence as on some previous occasions. The counter-attraction of Wembley is, I presume, the reason, for it is certainly not due to any decrease in the markets abroad for these commodities. The reverse is, as a matter of fact, the case, for not a year passes without this particular field being enlarged. It is to be hoped that next year this part of the section will again adequately reflect the importance of this leading British industry, for the Fair is the gateway to the foreign markets, and it would be little short of ridiculous if we were not supreme in this line so peculiarly our own.

In this brief survey it has been impossible for me to touch on many of the aspects of the Fair; indeed, to do real justice to any of the sections. To do so would need far more space than is at my disposal. It will be noted probably that in the present article I have refrained from naming any of the exhibitors. It seems to me invidious where the general level of excellence is so good to select for special mention a few firms, and there is no getting away from the fact that this time a very high standard is maintained throughout. That is indeed the keynote of the Fair. As a whole, the Fair may not impress quite to the extent that previous Fairs have, because one or two sections are this time incomplete, but the quality is there throughout, and the shortcomings of some sections in point of numbers is compensated for by the larger sections devoted to other industries. It is, in fact, a great display of British trade potentialities, and it is very evident that its value as a medium for trade enterprise is becoming widely realised, and that the Fair may now be regarded as a permanent institution.

WHITELAW'S CODES

New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supplements.

WHITELAW'S TELEGRAPH CYPHER OFFICE

39, Lombard Street, London, E.C.

Est. 1880. PHONE, 6153 BANK.

LUMSDEN & GREENE,

Trading and Forwarding Agents, BAGHDAD, MOSUL and BUSRAH.

Transport Agencies throughout Iraq and Persia.

Agents for

NAIRN TRANSPORT COMPANY

OVERLAND MAIL ROUTE.

MAIL CONTRACTORS to the Governments of Iraq, Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.

LONDON AGENTS

From whom all information as to Freight Rates, etc., may be obtained:

HILL, SELBY & WOODCOCK, Ltd.

5, PHILPOT LANE, LONDON, E.C.

Digitized by Google

ANGLO-GREEK SCHOOL FOR LONDON.

An Anglo-Greek School is to be established shortly in London, where Greek children will be taught to cultivate their mother tongue in addition to the English part of their education. The Rev. Archimandrite Basdecas, who has held already elementary classes in Greek, has been the chief promoter. An Educational Committee has been formed from members of the Greek colony. It includes Sir John Stavridi, M. P. Drakoulis, Dr. S. Papadopoulos, M. C. S. Hourmouzios, and M. T. Pappademetriou.

COMMERCIAL BREVITIES.

Sir Currimbhoy Ebrahim, a wealthy Bombay merchant, has offered the Bombay University ten lakhs of rupees (£66,600) for the promotion of the higher education of Mohammedans.

The air service between Paris and Warsaw and Paris and Bucharest via Prague has now been resumed, and mails will be received for transmission by air to these two capitals. Registered mail can only be taken as far as Strasbourg.

M. Tsouderos has been appointed Minister of Finance in Greece, to relieve M. Papanastasion, who has hitherto controlled the Treasury as well as the Foreign Office. M. Tsouderos held the same office under M. Venizelos in January and M. Kaphandaris in February.

The directors of the Peninsular and Oriental Steam Navigation Company announce a dividend at the rate of 5 per cent. per annum on the preferred stock, less income-tax, and an interim dividend at the rate of 12 per cent. per annum on the deferred stock of the company, free of income-tax, for the half-year ended March 31 last. Warrants will be posted on May 20.

Sir Horace Dickinson Nugent, K.B.E., C.M.G., who died at Cannes of pneumonia on April 30 at the age of sixty-six, and had a long career in the Consular Service, was at one time Vice-Consul at the British Legation, Bucharest.

RELIEF GRANT TO ALBANIA.

In response to an appeal by the Secretary-General of the League of Nations, acting under a resolution of its Council, the Government proposes to make a grant of £5,000 in aid of the relief of distress in Albania, where urgent need exists owing to famine in the mountainous districts following three successive bad harvests. A supplementary estimate for this sum was issued last Friday. Towards the minimum amount estimated to be required, £15,000, approximately £11,000 has been promised by other Governments and bodies. The funds provided will be administered under the supervision of the League.

The traffic receipts of the Egyptian Delta Light Railways, for the ten days ended April 10, amounted to £E7,688.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅜-97 9/16
Athens	Drachmae to £...	25.22½	203-208
Belgrade	Dinars to £	25.22½	350-355
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.63-24.65
Bombay	Sterling to Rupee	24d.	1.4¾-1.4 15/32
Brussels	Francs to £	25.22½	83⅛-83¼
Bucharest	Lei to £.....	25.22½	860-870
Budapest	Kronen to £	24.02	340,000†
Calcutta	Sterling to Rupee	24d.	1.4¾-1.4 15/32
Constantinople	Piastres to £ ...	110	800-820
New York	Dollars to £.....	4.86 2-3	4.38¼-4.38½
Paris	Francs to £	25.22½	67.85-67.95
Prague	Kronen to £.....	24.02	149¾
Rome	Lire to £	25.22½	97⅜-97⅝
Sofia	Leva to £	25.22½	590-600
Teheran	Krans to £	50	46
Vienna	Kronen to £.....	24.02	309-312,000
Warsaw	Marks to £.....	20	42.500,000†

† Sellers.

The tyre the motorist will have

DUNLOP CORD

FOR every reason that counts, the Dunlop Cord is the tyre most in demand to-day. With its introduction, the hopes of thousands of motorists were realised: they welcomed the new production with a pleasure that grew to enthusiasm with experience. There never has been a motor tyre of such all-round excellence—and an ever-growing file of appreciative letters proves how Dunlop Cords are *consistently* giving mileages in excess of any previously achieved.

DUNLOP RUBBER CO., LTD., BIRMINGHAM.
BRANCHES THROUGHOUT THE WORLD.

Dunlop tyres are available in beaded-edge and straight-side types for fitting to any car.

fit DUNLOP and BE SATISFIED

Digitized by Google

Near East Markets.

TOBACCO CULTIVATION IN PALESTINE.

Prior to the Occupation, tobacco cultivation in Palestine was vested in a monopoly granted to the "Regie Co--Interessée des Tabacs de l'Empire Ottoman," who also controlled the movement and sales of tobacco. Cultivation was prohibited excepting in a few villages in the Kaza of Akka; but during the War this prohibition was removed in Northern Palestine, where considerable quantities were produced for the use of the Ottoman troops. The Palestine Government abolished the monopoly in January, 1921, and cultivation and trade in tobacco became unrestricted, with the result that the areas planted have increased year by year (says the Palestine *Commercial Bulletin*).

The cultivation of tobacco has received all possible encouragement from the Government. The Land Tax was fixed by the Tobacco Taxation Ordinance, 1921, at £E4 per dunam for land planted with Turkish tobacco, and £E2 per dunam for land planted with Baladi tobacco. However, in order to assist growers in the initial stages of the industry, it was decided to reduce the land tax on Turkish tobacco to £E2 per dunam for a period of two years as from January 1, 1922 (Tobacco Taxation Ordinance, 1922). The Department of Agriculture also provides an expert to tour the country instructing growers in the best methods of cultivation. Seeds are obtained for issue on repayment. Tobacco growing has rapidly become popular, and from 1,779 dunams planted in 1921, the figure rose to 4,832 dunams in the following year, and to 5,122 dunams in 1923, while the estimated area that may be under tobacco in the present season is 20,000 dunams. The average production per dunam is 65-70 kilos for Turkish tobacco and 120 kilos for Baladi.

The varieties of tobacco grown include Macedonian, Anatolian, Kavalla, Havana, Seres, Samsuni, etc. These varieties are generally classified among local growers as "Turkish," the native plant being known as "Baladi," which is a coarse kind consumed by the fellaheen. An even coarser variety, Heisheh, is grown in the sub-districts of Beersheba and Hebron for the use of the Bedawin. The quality of the tobacco produced during the first two years was naturally inferior to that of the imported varieties, but an extensive series of experiments have been carried out with the object of ascertaining the most suitable varieties of high-class tobacco for cultivation. Success has been obtained with two varieties of the highest class, namely "Samsuni Baphra Turki" and "Seres." The former has been declared by experts to compare favourably with the original "Samsuni." It is further stated on expert authority that considerable areas in the Northern District are suitable for the growing of many high-class Turkish tobaccos, including many of the best Macedonian varieties. Great interest is being shown by cultivators who are adopting scientific methods of drying, and it is anticipated that within the next few years Palestine will be exporting large quantities of tobacco and cigarettes annually. Among the Jewish colonies a co-operative movement has given an impetus to scientific production, proper curing methods and storage.

A fair estimate of the consumption of manufactured tobacco in Palestine for 1924 would be about 300 tons, all of which will be Turkish or imported varieties. In addition, some 300 tons both Turkish and Baladi, might be consumed unmanufactured, that is to say, be cut by the peasants for personal consumption. On the basis of these figures and the estimated acreage for cultivation next season the quantities remaining for export will be approximately 805 tons of Turkish tobacco and sixty tons of Baladi. Possible markets for the surplus Turkish tobacco might be found in Egypt, Great Britain, and other European countries.

The removal of the embargo on the cultivation, manufacture, and sale of tobacco has resulted in the opening up of cigarette factories throughout the country. There are now approximately 20 factories in Palestine, and although accurate statistics of the output are not yet available, it is known that in the case of smaller factories (which produce an inferior grade of cigarettes) the tobacco used is almost entirely local. In the case of the principal factories, of which there are four with a combined output of a little less than half the total consumption, large quantities of local tobacco have been purchased.

NEAR EAST MARKET REPORTS.

The following extracts are taken from the market reports in the current issue of the monthly circular of the Imperial Ottoman Bank:—

Basrah.—The market remains calm. Demand from the interior has been insignificant if compared with the importance of the existing stocks and of the arrivals expected. On the other hand, agricultural conditions are good and the area under cultivation is much larger than last year's. Peasants have disposed of their stocks of cereals which in normal years they usually hold in reserve. Consequently, important consignments of wheat, barley, canary seed and maize arrive in Basrah at regular intervals.

Baghdad.—The demand for cotton seed is brisk now that the sowing season has started. The total amount of cotton seed issued by the British Cotton Growing Association is 50 tons, sufficient to sow 3,762 acres. Cotton cultivators are giving much more attention than hitherto to the preparatory cultivation of the land and to the ridge making. There exists a fair demand for ploughing of cotton land by tractor; a British firm in Baghdad is at present meeting this demand in part.

In the experiments with flax cultivation which have been undertaken by the Department of Agriculture for the past four years, it has been definitely proved that conditions of soil and climate

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
Old Broad Street, E.C. And Branches

Digitized by Google

in Irak are well suited to flax cultivation on irrigated lands. The crop may be sown either in the early winter months or as a spring crop; and with an average rainfall flax requires about two waterings. It is a relatively easy matter to grow a crop of flax, but the separation of the fibre from the stalks is a process which cannot be undertaken satisfactorily by the native grower. It appears that the Government of Irak, in its desire to encourage the development of the agricultural resources of the country, appreciates the difficulties which attend the production of flax on a large scale, and is now prepared to consider requests from those interested in the flax trade to import and erect flax machinery in suitable localities on very favourable terms.

It is rumoured that the Persian Government will inaugurate shortly a new desert route which will link up southern and northern Persia. This route, which will be practicable for vehicle and animal transport, will have as its starting point Mohammerrah, and terminus at Teheran. It is believed that it will take only nine days to travel from Mohammerrah across this route, and that the Persian authorities have already sent important military detachments to safeguard it against raids by neighbouring mountain tribes. It is thought that Irak will be seriously affected by this route, as a good deal of the goods from Europe destined to Persia now passing through this country, and on which a transit duty of 1 to 2 per cent. is levied, will find their way direct into Persia through Mohammerrah. It is also said that transport of the goods by the new route will present a double advantage over that by the present route (Baghdad-Kermanshah), both in freight and time. This news has created a certain amount of concern amongst the commercial community.

Jerusalem.—The outstanding feature has been the opening of the tourist season. Several specially conducted parties, consisting in all of over 1,600 tourists, visited Jerusalem, Bethlehem, and the Dead Sea. Pilgrimages to Palestine are reviving and the first party since the war arrived in Palestine during the month. The effect of the tourist season is felt to an appreciable extent in the retail market, and hotels, motor-car owners, etc., benefited. Trade in general was livelier during the month and the rising prices of wheat, flour, sugar, coffee, kerosene, benzine and alcohol encouraged merchants to place orders abroad.

Dead Sea.—The commercial possibilities of the Jordan Valley and the Dead Sea are enormous, but it will take time and capital. The Dead Sea brine forms one of Palestine's most potent economic resources Within the British Empire there are no known potash deposits of any importance except those in the Dead Sea brine. From the surface to 200 feet deep the amount of potassium chloride present increases from 10 parts per 1,000 to 15 parts per 1,000, below which the composition is uniform. From these figures it is calculated that the Dead Sea contains 2,000 million metric tons of potassium chloride in addition to common salt, magnesium bromide, magnesium and calcium chloride. The special feature of these deposits is the tremendous solar evaporation of the area, and the possibility of recovering the potash compound by solar heat with a purity to make it of high commercial value as a potash fertiliser. This area has been known for a long period for its bitumen and oil springs. Considerable work has been done recently in exploring the possible oil resources of Southern Palestine, and results lead to the hope that within a limited period Palestine may be among the oil-producing countries of the world.

GOOD DEMAND FOR IVORY.

Messrs. Hale and Son report as follows on the quarterly ivory sales which took place last week:—

They comprised 52 tons (against 46¾ tons at this time last year)—viz., 19½ tons Zanzibar, Bombay, Mozambique, East African, and Siam, 1½ tons Abyssinian, 10½ tons Egyptian (10 tons Alexandrian, ½ ton Malta description), 18¾ tons West Coast and Central African and Lisbon, and 1½ tons land carriage; also ¼ ton rhinoceros horns and sea horse tusks. Total 52 tons. Of the above quantities, 2½ tons consisted of lots previously offered or indirect import, viz.: ¼ ton East Indian, ½ ton Alexandrian, ¼ ton West Coast African and Lisbon, and 1½ tons land carriage.

The following was the assortment of the East Indian description: 13¾ tons soft tusks, 1¾ tons hard and a few Siam, ½ ton billiard ball pieces, ¼ ton bagatelle pieces, ¼ ton billiard ball scrivelloes and few bagatelle, ¾ ton cut points for balls, ½ ton cut points off large tusks, ¼ ton scrivelloes and under-size points, and 1½ tons cut hollows. During the progress of the sales about 3½ tons were bought in, viz.: 3 tons Congo and ½ ton East Indian.

There was a good attendance of buyers, and good competition throughout, all kinds being keenly competed for. America and the Continent bought freely and the home trade about the usual quantity. Soft grain ivory was in moderate supply, and hard rather larger than usual.

Abyssinian.—Large and medium tusks were firm to £2 a £4 per cwt. higher. Ball scrivelloes much dearer.

Egyptian.—Soft large and medium tusks were firm to £2 to £4 per cwt. higher, and hard was £4 to £8 per cwt. higher. Ball scrivelloes advanced £10 to £20 per cwt. Scrivelloes £2 to £3 per cwt. dearer.

The Roumanian Minister of Finance announces that he will resume this month the drawing of lots for the redemption of bonds of all Roumanian consolidated loans, external and internal, except in the case of the 1922 Expropriation Rentes, which have not yet been fully issued (says a Reuter message).

BUSINESS DIRECTORY.

ANIMAL INTESTINES
Cleaned and Packed in Salt or Dried.
L. & R. HEYMANS, Ltd., Importers,
69, St. John St., London, E.C.1 (Estd. 1772.)

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the RUNWELL SEMI-ROTARY PUMP.

CANVAS, PAINTS,
MANILLA & WIRE ROPES, Etc.
J. McMillan & Bolton, Ltd.,
Dashwood House,
London, E.C.

EMERY STONE.
The Levant Mineral Co., Ltd., Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30, Broad Street Avenue, London, E.C.2.

LET "THE NEAR EAST" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition.

MICA
AND ALL Electrical Insulating Materials,
ATTWATER & SONS,
Contractors to British, American, French, Italian Admiralty and War Office.
PRESTON, ENGLAND.

STEAM & HYDRAULIC ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton), and All Engine Room Stores
ATTWATER & SONS,
Hopwood St. Mills, Preston.
Tel.Add.:"Attwaters,Preston"
Contractors to British, American, French and Italian Admiralty.

THE NEAR EAST
reaches a great potential market stretching from Morocco to India.

Digitized by Google

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Futures Quiet.

The Alexandria Commercial Company, in their report for the week ended April 24, state :—

Since our last report the futures market has been quiet for Sakel, but extremely firm for Ashmouni. New York has fluctuated widely, and at one time showed a rather poor tone, but this has not turned our market from its last week's bullish tendency. Ignoring New York reactions, it has kept very firm indeed, the main explanation being the active demand from abroad and the difficulty of meeting it owing to the restricted spot supplies. The rise which Ashmouni has secured is to a great extent undoubtedly due to speculative manipulation. Some people have been caught "short," and the holders of the remaining small supplies are endeavouring to make them pay dearly for their mistake. April Ashmouni was at one time quoted over May Sakel, an absurd state of things. Naturally, the Ashmouni position has now become very risky, as, owing to the relative cheapness of Sakel and the competing qualities of American and to the huge discounts of new crop options, spinners may at any time find it convenient to exchange or cancel their outstanding Ashmouni contracts. At the third April tender 3,750 crs. dockets were issued. The Liverpool Egyptian market has also been very firm. Prices of futures there are relatively much cheaper than Alexandria, but spot cotton daily commands higher premiums. All reports indicate a healthy and improved business in Lancashire, with good prospects for a continuation of these conditions during the summer months. On the Continent the situation is also, on the whole, certainly much better. New crop options have continued to depreciate in comparison to the old crop, but October Ashmouni has been actively dealt in, we think both for straddling and commercial account. The week's receipts amount to 44,431 crs., against exports 101,642 crs.; the stock stands at 1,239,416 crs.

SPOT.—Minet el Bassal has only been open three days this week owing to holidays, but we have experienced a rather improved demand from spinners, and sales amount to about 6,900 B/s, of which we estimate 4,100 B/s Sakel, 2,500 B/s Uppers. 100 B/s Brown and Pilion, and 200 B/s White. The feature of the week's business has been the eager demand and very high premiums paid for Upper Egypts.

Sakellarides.—The demand continues to run on cotton from good fair to about good, and very little interest has been shown in the lower qualities. Spot prices as against contracts are at last week's rates.

Uppers.—There has been an eager demand for all Upper Egypts, with the exception of fully fair and below. Prices of spot against contracts are very much dearer than last week, except for fully fair and the lower qualities. Fully good fair at present is worth two dollars over June contracts. We consider premiums artificial and due to the fact that the Upper Egyptian position is partially cornered.

Brown and Pilion.—A fair business has been done. Prices of spot against contracts are much dearer than last week, influenced by the position of Upper Egypts.

White.—An improved demand has been experienced, principally for cotton about good fair. Prices of spot against contracts are firm at last week's rates.

CROP 1924.—We continue to receive favourable reports on the progress of the crop, especially from Upper Egypt. The increase in the acreage of land under cotton is now estimated at about 10 per cent. Upper Egypt and the northern districts of the Delta show the largest increases.

LIVERPOOL REPORT.

Inquiry on Wider Scale.

Messrs. Reynolds and Gibson report as follows for the week ended May 1 :—

Egyptian Spot.—The temporary cessation in spot purchasing which followed the Easter break proved to be of short duration, and the past week has witnessed a further broadening of the inquiry, which has resulted in a succession of daily sales of a steadiness and bulk which has rarely been exceeded. The seriousness of the situation as regards the supply of Egyptian cotton is no longer questioned by spinners, and a general scramble to secure cotton is taking place. The only quality in which a respectable selection still remains is Fine to Extra Fine Sakel, and merchants who have in many cases held blocks of this cotton for a considerable time are making the most of the opportunity by meeting buyers on every possible occasion. The result has been a further weakening in the basis for these qualities. At the other end of the scade, we find Good Fair and below in all growths still comparatively neglected, and a similar easing in the basis for these qualities has been observed. All the intermediate grades are in strong request, and the basis throughout tends to harden each week. The stock figures for Liverpool, published 25th ult., gave the stock of Egyptian cotton as 56,845 bales and Sudan as 10,965 bales, remarkable figures when the time of year is considered. Rather more business has been done latterly in the 50 off to 50 on style of Sakel, and there seems little doubt that this lower cotton will attract considerably more attention in the near future, particularly the staple lots. Cotton at from 250 to 300 on has been the most popular range asked for, and if present conditions continue, it will not be long before the cream of this market is skimmed. In Uppers, only the lower qualities now remain, and cotton between Fair and Good Fair has changed hands at about three farthings off May contracts. Slightly more interest has been taken in Brown cotton, but actual business has been difficult to trace.

ARTHUR MORRIS & CO.
46, Commercial St., Aldgate, London, E.1.

BUYING AGENTS AND EXPORTERS TO ALL PARTS OF THE WORLD.

Let us purchase on your behalf and save you money, we will furnish you with manufacturers' original invoices, and credit you with all discounts, rebates, etc., received by us; we benefit only to the extent of an agreed buying commission. We inspect all goods before despatching and supervise packing, forwarding, etc.

If you are buying at the Wembley Exhibition please communicate with our London office, when we shall be glad to arrange an interview to discuss terms, etc., and if necessary our representative will act as your Guide at the Exhibition. An interview places you under no obligation. Our clients are at liberty to use our offices as their London address.

Telephone No.—Avenue 3268. Cable Address—FUNDATUS. LONDON
Codes—A.B.C., 5th & 6th Edition & Bentley's.
Bankers—Barclays Bank, Ltd. (Eastern Branch).
MANCHESTER OFFICE—31, DICKINSON STREET.

Digitized by Google

Sudan cotton of all descriptions has enjoyed wide popularity, the inquiry leaning mostly towards the White. The early arrivals of Tokar Sakellarides have moved off rapidly at prices between 300 and 400 on. This cotton is highly valued by certain spinners, but there is a limit, above which the cotton loses its attractiveness. Sudan Sakel is firmly held and finds a steady market at from 24d. to 24½d. per lb., and anything short of a collapse in futures seems to have practically no effect on the basis. A fair c.i.f. business has been done in spite of the prices quoted from Alexandria. Forwardings to spinners for the week ending 25th ult. were returned as 9,120 bales. Estimated sales 11,500 bales Egyptian and 1,950 bales Sudan. Quotations of Upper are advanced 25 points for Fair, 70 points for Good Fair, and 105 points for other grades. In Sakellaridis, Fair and Fine are 40 points higher, Good Fair to Good 75 points higher, Extra Fine is exceptionally 5 points lower. In Brown, Fair is raised 25 points, and Good Fair 35 points, all other grades 45 points. F.G.F. Sakel to-day 23.15d.

COTTON TRADE REVIEW.

Position Practically Unchanged.

The Manchester cotton trade review of the Imperial Ottoman Bank for the week ended May 3 states:—

There is little change in the state of affairs prevailing in this market; if anything, actual transactions have been of smaller volume, although inquiries have been numerous. Manufacturers of certain cloths are booked up for a month or two, and cannot, therefore, guarantee deliveries until well into the summer, whilst on the other hand the discrepancy between raw cotton prices for new and old crop months makes merchants abroad disinclined to commit themselves so far ahead.

Yarn.—Experiences in the yarn market appear to have varied somewhat, spinners of Egyptian and the finer counts of American having had a satisfactory week, the demand for these qualities from Germany and the United States being particularly noticeable, whilst spinners of coarse counts find their productions moving very slowly. The short-time movement is being supported with as much strength as hitherto.

Cloth.—The good volume of inquiry reported previously has been maintained, but, as usual, the contracts booked are comparatively small in proportion, buyers being very slow to raise their prices to Manchester's lowest limits. A steady business is done in small lots for India and China, but orders of any size are conspicuously lacking. Egypt and the Near East give little support.

Raw Cotton.—Fluctuations have occurred day by day, but not on such a wide scale as recently. Interest centres on, and sentiment is largely governed by, reports from the United States as to the weather and the possible increase or otherwise in the acreage. Recent indications have been fairly favourable. "Spot" sales of American have been rather larger, and the price is only a little lower on the week. Egyptian continues to be in good demand at prices which on balance are unchanged. Closing prices yesterday were as follows:—American Fully Middling, 17.85; Egyptian Fully Good Fair, 23.40.

DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, in their report dated May 1, state:—

We express satisfaction that the Budget provides for the remission of the extra 50 per cent. duty on all dried fruits other than currants, which was imposed as a war measure. This is to date from August 1, and will consequently benefit the new season's fruit.

Currants.—The past month has again proved very disappointing from a trading point of view. Prices kept wonderfully firm, considering the smallness of the turn-over, having been helped mainly by the strength of the Greek market, where values have been shillings higher than those ruling here. Another factor which militated against activity was the approach of the Easter holiday, and past experience has shown that when trading is interrupted markets are slow in settling down again. There are signs of an early resumption of activity when the Budget is out of the way, as this always exercises a restraining influence on operations.

S.s. Miranda, with 300 tons, consisting largely of cleaned Pyrgos and Amalias, which qualities were scarce, met an active demand, prices paid being 46s. and 47s. 6d. respectively. Business in other grades can only be described as dragging. Zante, at 49s. to 50s.; Gulf, 50s. to 52s.; Panariti, 54s. to 55s.; Vostizza, 55s. to 60s.; Vostizza, Shade Dried, 62s. to 72s. Cleaned small fruit selling 48s. to 56s. Quotations:—Calamata, 45s.; Zante, 48s. to 50s.; Gulf and Panariti, 50s. to 56s.; Vostizza, 60s. to 72s. Australian.—The first of the new crop are expected to arrive per s.s. Ulysses, due May 9.

Raisins.—Valencia: Further reductions were made, without stimulating demand, and sales are quite insignificant at 40s.; seedless, 38s. Australian Lexias cleared—2 crowns, 42s.; 3 crowns, 45s. Cape Raisins: Further arrivals per s.s. Walmer Castle and s.s. Briton are selling slowly—f.a.q., 46s. to 48s.; g.a.q., 56s.

Sultanas.—Smyrna: Concessions have been offered by holders, without any undue pressure, as underlying conditions are firm, but buyers have taken very little interest in the article, and the volume of trade is most disappointing. Sales principally in good average quality, 53s. to 55s.; and cleaned 55s. to 58s.; old fruit, 45s. 6d. to 46s. Cretans: 54s. to 56s. Cape: neglected.

Figs.—Stocks of bag figs in first hands are now very light. Sales during the month have been on a larger scale at 37s. for genuine quality.

Steaua Romana (British) is advised that the production of the Steaua Romana Co. during April was 20,850 tons. In addition, on the field at Aricesti approximately 500,000 cubic metres of natural gas were produced.

OAKEY'S WELLINGTON KNIFE POLISH
SILVERSMITH'S SOAP, for Cleaning and Polishing Silver, Electro Plate, etc. Tablets, 6d.
"WELLINGTON BLACK LEAD" in Solid Blocks, 1d., 2d. and 4d. 1s. Boxes.
Polishing Paste, Furniture Polish, Plate Powder.
The Original Preparation for polishing Cutlery.
Canisters, 1d., 2d., 3d., 6d., 1s., 2s. 6d. and 4s. each.
Glass Paper, Emery Cloth, Black Lead Packers,
WELLINGTON MILLS, WESTMINSTER BRIDGE ROAD, LONDON, S.E.1.

Digitized by Google

BRITISH CONSULAR REPORTS

I.—CZECHO-SLOVAKIA (*Concluded*).

River Transport

The nationalisation of river transport has made further progress through the flotation of the Czecho-Slovak Oder Shipping Company, in which the Government holds a controlling interest on the analogy of the existing Danube and Elbe Shipping Companies. The management of the Oder fleet is at present in the hands of the Mahrisch Ostrau Iron Works, which obtain their supplies of Swedish ore by this channel. A Czecho-Slovak-Bulgarian steamship company, with its headquarters at Rustchuk, is also in process of formation for Danube shipping. Fifty per cent. of the capital of 60 million levas is to be found by the Bulgarian Government, 10 per cent. by private Bulgarian investors, and 40 per cent. by the Czecho-Slovak Government. The following sums have been set aside for the improvement of port works: At Bratislava 65 million, at Komarno 20 million, and at Melnik 25 million crowns; while 74 million crowns are being expended in regulating the Moldau. The development of inland waterways by the construction of new canals continues to form a frequent subject of discussion; and the Government has not lost sight of the advantages of connecting the Danube with the Elbe and the Oder. But these schemes require larger capital investments than can conveniently be provided at present; and they cannot be regarded as an immediate practical solution of transport problems. It is more likely that an attempt will be made to centralise traffic in the first instance by developing the connection of the State railways between the Danube and the Elbe, and constructing large bonded warehouses at the terminal ports to facilitate international through traffic.

Exports and Imports.

Statistics of exports and imports show that during the year 1923 Czecho-Slovak export trade has decreased by about one-third in value as compared with 1922, and that her imports in 1923 have decreased by over a fifth. In weight, however, it appears that this country imported more articles than last year (1922) for which less money had to be paid, the Czech crown having not only had a higher purchasing power, but prices also having been in many instances lower in 1923 than in 1922. The total exports by weight are greater than in 1922 owing to the large consignments of timber, coal and iron (all of which reached record quantities) exported to Germany on account of the occupation of the Ruhr. Thus Czecho-Slovakia has been exporting in 1923 large quantities of raw and semi-manufactured goods which fetch lower prices than wholly manufactured articles.

The falling off of Czecho-Slovak exports to Germany (whose position as chief purchaser has now been taken by Austria, which country heads the list for 1923) should be noted.

As regards Germany's large export trade to this country, which places her at the head of the list of all countries supplying Czecho-Slovakia, it should not be forgotten that all transit trade via Hamburg is credited to Germany for statistical purposes. What proportion of this trade should be debited to Germany in favour of other countries it is impossible to ascertain, but there can be no doubt but that quantities of British goods coming over from Hamburg are not credited to the totals given under the heading of United Kingdom imports into Czecho-Slovakia.

Great Britain ranks third amongst the countries importing from Czecho-Slovakia, with a total of some 1,200 million Kc or £8,000,000 sterling (at the rate of 150 Kc to £), whilst she only exports to Czecho-Slovakia the very moderate amount of some 330,000,000 Kc or £2,200,000. The chief Czecho-Slovak exports to the United Kingdom in 1923 are there shown to have been sugar (403 million Kc), glass and glassware (159 millions), hides and leather (94 millions), woollen goods (68 millions), timber (58 millions), ready-made clothing and hats (46.5 millions), cotton goods (44.5 millions), and linen goods (42 millions). The chief British exports to Czecho-Slovakia were wool and woollen goods (117 millions), cotton and cotton goods (63 5 millions), iron and ironware (26 millions), machinery and scientific instruments (16 millions), colonial goods (13 millions), and chemical products (12 millions). It is difficult to understand how, or why, exports from the United Kingdom to Czecho-Slovakia have decreased so greatly during the year under review, but when all is said and done, it must be recognised that Czecho-Slovakia is a manufacturing country like ourselves and that, during the first nine months of 1923, the foreign import trade was subjected to severe restrictions. I cannot also but think that, as mentioned before, large quantities of British goods shipped via Hamburg, or having otherwise come to Germany, are entered, for statistical purposes, as coming from Germany, so that our import trade into Czecho-Slovakia may be of greater volume than it appears to be on paper.

Hope for an improvement in the future may be looked for in the relaxation of the import restrictions which has lately taken place in this country, as well as from the benefits which will accrue to British traders under the most favoured nation clause of our recent Treaty, whenever custom tariff reductions are obtained by other foreign countries when concluding commercial conventions with Czecho-Slovakia.

SHIPPING INTELLIGENCE.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Elysia for Bombay (Liverpool, May 23).

Anchor Brocklebank Line.—S.s. Mahsud for Port Said, Colombo, Madras, and Calcutta (London, May 10); s.s. Mangalore for Calcutta (Birkenhead, May 15); s.s. Manaar for Port Said, Colombo, Madras, and Calcutta (London, May 17).

British India Line.—S.s. Dalgoma for Bombay and Karachi (London, May 9); s.s. Mandala for Colombo, Madras, and Calcutta (London, May 10); s.s. Merkara for Bombay (London, May 23); s.s. Tilawa for Colombo, Madras, and Calcutta (London, May 24).

Clan Line.—S.s. Clan Macintyre for Bombay and Persian Gulf (Birkenhead, May 16).

Ellerman "City" Line.—S.s. City of Harvard for Calcutta (Birkenhead, May 16).

Ellerman, Westcott, and Laurance Lines.—S.s. Mardinian for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz, and Braila (London, May 21).

Johnston Line.—S.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 17); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 31).

P. and O. Line.—S.s. Naldera for Bombay (London, May 16); s.s. Sardinia for Colombo, Madras, and Calcutta (London, May 17); s.s. Nyanza for Colombo, Madras, and Calcutta (London, June 14).

Prince Line.—S.s. Algerian Prince for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, May 20).

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | **RESERVE - - - - £370,000**

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab, Chief Office, TEHERAN, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
S. A. H. SITWELL, Esq.
N. M. MURRAY, Esq., Offg.

London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - **Rs. 11.25.00.000**
Paid-up Capital - - **Rs. 5.62.50.000**
Reserve - - - - - - **Rs. 4.45.00.000**

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,750,000

BOARD OF DIRECTORS.

Robert Campbell, Esq., *Chairman*. Sir Charles C. McLeod, *Deputy Chairman*.
Sir John P. Hewett, G.C.S.I., K.B.E., C.I.E. Robert Miller, Esq.
J. Duncan Nimmo, Esq. J. N. Stuart, Esq. J. A. Toomey, Esq. Robert Williamson, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden, Aden, Steamer Point, Amritsar, Bombay | Calcutta, Cawnpore, Chittagong, Cochin (S. India) | Colombo, Delhi, Kandy, Karachi | Lahore, Madras, Mandalay, Newera Eliya | Rangoon, Tuticorin, Zanzibar | Kisumu, Mombasa, Nairobi, Nakuru (Kenya Colony (Brit. E. Africa)) | Entebbe, Jinia, Kampala (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 679—Vol. XXV. THURSDAY, MAY 15, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK ...	495
SPECIAL LETTERS—	
Egypt	499
Turkey	500
Cyprus	501
Palestine	502
SPECIAL ARTICLE—	
Great Britain and Irak ...	507
LEADING ARTICLE—	
The Indian Labour Problem	506
THE WEEK AT HOME ...	497
CORRESPONDENCE	503
PERSONAL AND GENERAL	505
COMMERCIAL AND FINANCIAL—	
Notes and News	511
Shipping Intelligence ...	512
Commerce and Industry ...	513
British Consular Reports...	515
Company Meeting ...	517
Cotton and Cotton Goods	519

NOTES OF THE WEEK.

The Roumanian Visit.

If the visit of the King and Queen of Roumania to London this week will have been a short one, there was no lack of variety in the programme, and a tribute is due to the indefatigable way in which the many claims on their Majesties' time have been met. A State banquet in the evening followed their arrival on Monday afternoon. On Tuesday came the presentation of an Address by the Corporation of the City of London and a luncheon at the Guildhall; in the evening a dinner and reception at the Roumanian Legation. Wednesday's programme provided for a visit, in the company of King George and Queen Mary, to the Exhibition at Wembley, where luncheon was to be taken; a reception at five o'clock at the Roumanian Legation, and in the evening a State ball at Buckingham Palace. It is too early—at the moment of writing—to look for the practical results that are expected in Roumania to follow from the Royal visit to Britain. Sufficient is it that the political orbits of the two countries have been thus prominently brought into touch, and we may hope that the interest in Roumanian affairs that has been reawakened in this country will lead to a cementing of still stronger business ties between the two peoples. British policy favours a strong and stable Roumania, not for the sake of engaging her attention in matters outside her own sphere, but in order that she may play adequately the part for which she is fitted by position and interest in South-Eastern Europe.

Central European Politics.

No definite progress appears to have been made with the attempt to enlarge the Central European *bloc* on which France has set her heart. In Paris it is denied that the negotiations with Roumania have been terminated, and the very vehemence of the denial suggests that the desire to continue them is strong. There is much coming and going at the present time in Central Europe. French hope for an understanding with Yugoslavia will not be abandoned before the visit of King Alexander to Paris. In the meantime Dr. Benesh, Czecho-Slovak Minister for Foreign Affairs, is paying a visit to Rome with a view to coming to an agreement with Italy which will serve to modify the unfavourable impression gained in Europe as a whole from the Franco-Czecho-Slovak alliance. An understanding between Italy and Czecho-Slovakia would help to disarm some of the criticism against the other alliance, and might exercise some influence, in conformity with French wishes, on the attitude of Yugoslavia and Roumania. If the guiding motive in all this scheming were the maintenance of the peace of Europe, based on voluntary acquiescence in an agreed settlement, there would be good reason to commend it; but if the purpose is to crystallise by force, or the threat of force, an unworkable arrangement, it is to be hoped that the States which have nothing to gain from the maintenance of unrest in Europe will set their faces against the bolstering up of a mistaken policy.

Yugoslav Politics.

The political deadlock in Yugoslavia continues. King Alexander is as loth to dissolve the Skupshtina and force new elections on the country as M. Pashitch is determined that this course shall be adopted. The latter has refused to assist in the formation of a "business Government," and the King is now engaged in trying to find a politician able to secure a sufficient majority among the various parties in Parliament to carry on the administration of the country. In the end it is expected that he will be obliged, as so often before, to fall back upon M. Pashitch, who will then appeal to the electorate again in association with M. Pribitchevitch. The moral of the Ministerial crisis would seem to be that, until there is an agreed Constitution in Yugoslavia, political instability must continue. Precarious majorities may be secured to enable this party or that to hold the reins of power for a period; but each Cabinet is left to struggle with its back against a wall, more bent on scoring an advantage over its opponents than in laying deeply and broadly the future welfare of the country.

The Bulgarian Reparations Commission.

Exactly a year ago when the Inter-Allied Reparation Commission in Paris approved of the agreement made between the Bulgarian Government and the Reparation Commission in Sofia in regard

Digitized by Google

to the amount of reparations to be paid by Bulgaria it was urged in these columns that the time had come when the Sofia Commission could begin to think of disbanding itself and handing over to the Legations in Sofia such work as remained in connection with the payment of reparations. Last week Lord Newton raised the question in the House of Lords, and expressed the hope that the Government would be able to announce that the British Mission, at all events, was going to be withdrawn. In his reply Lord Arnold said, that, although the Commission had accomplished the most difficult part of its task, its labours were not over, but an eye was being kept on administrative economy, and he hoped that the cost of the Commission for 1924 would be within £16,000, as compared with £36,000 in 1923 and over £40,000 in the two preceding years. As is known, Sir Elliot Colvin, the British delegate on the Inter-Allied Commission in Bulgaria, has intimated his wish to resign, and it may be inferred that for the present the headship of the British section of the Commission will devolve on Mr. H. J. Bruce, second in command. Lord Arnold paid a well-deserved tribute to Sir Elliot Colvin's work on the Commission. His Majesty's Government, he said, felt that the country was greatly indebted to him for the conspicuous ability with which he had performed the tasks incumbent on him. He had succeeded at all times in working in harmony with his French and Italian colleagues, and had successfully maintained friendly relations with the Bulgarian Government. All those who have had occasion to watch the work of the Commission will recognise that Lord Arnold understated rather than overstated the part played by Sir Elliot Colvin in bringing it about that the Commission came to be regarded as the sincere friend of Bulgaria.

The Hermes of Olympia.

It does not seem to be the foregone conclusion that Mr. Morgenthau had anticipated that Praxiteles' masterpiece, the statue of Hermes and the infant Dionysus, now at Olympia, will be sent to the United States, either for the express purpose of raising funds for Greek refugees or as a loan to the American Government in gratitude for the services that it has rendered to Greece. Whatever may have passed between M. Papanastasiou and Mr. Morgenthau on the subject, the scheme does not appear quite so feasible to the Greek Government, on second thoughts, and it is to be hoped that the United States will put an end to possible embarrassment on Greece's part by dissociating themselves from the proposal. The internationalisation of works of art by temporary exchange may be an admirable idea, but there was nothing attractive in the loan of Greece's archæological wealth merely for money-making purposes, or to expose her to the gibe that gratitude is a lively sense of favours to come.

The Sudan and Eritrea.

An interesting question has arisen between Italy and Great Britain as a result of the development work that is being undertaken in the Kassala province of the Sudan. The Sudan Government and the Sudan Plantations Syndicate are jointly interested in irrigation work, intended to promote cotton cultivation in the region where the Gash river loses itself in the soil north of Kassala town. The head waters of this river run for a considerable distance through the Italian colony of Eritrea, and although the Italian Government, in 1906, at a time when irrigation works were contemplated at Kassala, claimed to be considering a scheme for using the river, nothing more was heard of the idea. With the revival of the British plan for the opening up of Kassala, Italy has been moved to direct her attention again to the Gash waters. It is not yet known whether any irrigation scheme is practicable, but the anxiety of the Kassala Cotton Company lest there might be an appreciable reduction in the volume of the flood reaching their ground, as a result of irrigation works in Eritrea, is natural. The subject is under discussion between the British and Italian Governments, and a conference between the Governor of Eritrea and the Governor-General of the Sudan, assisted by experts, may take place to consider the lines of an agreement.

Transjordania.

The Transjordanian Administration came in for some harsh criticism last week in the House of Lords from Lord Raglan, whose uncompromising terms must have left doubt in the minds of his hearers as to the practical purpose which his questions were intended to serve. Lord Arnold, Under-Secretary for the Colonies, in replying, would not accept Lord Raglan's implied impeachment of the Palestine Government, but admitted that the present state of affairs in Transjordania could not be regarded with unmixed satisfaction and that there was room for improvement. To the credit of the Emir Abdullah's régime could be placed the cessation of raids into Palestine from Transjordania, and the security with which the Air Service between Cairo and Baghdad had been able to use Amman as its starting point for the flight over the six hundred miles of desert to the Tigris. Lord Arnold stated that the British Government was now engaged in considering the whole question of the direction in which improvement might be effected in Transjordania, and it hoped very shortly to enter into friendly discussion with the Emir on the subject. The recent change in the post of British Adviser to the Emir Abdullah, now occupied by Colonel Cox, has been followed, it will be noted, by the resignation of the Prime Minister, and it would seem as if the Transjordanian Administration was already taking to heart its shortcomings.

Rebellion in Afghanistan.

For some time past it has appeared to competent observers very doubtful whether the Ameer of Afghanistan would be able to carry through his programme of radical reforms without serious disturbances in the country. Even in Kabul he has found it difficult to collect round him for administrative purposes an adequate number of his subjects whose zeal for reform is up to the required standard, and it is no secret that the success of the Ameer's policy so far has been due to his own untiring efforts to keep the Government, so to speak, up to the mark. While, however, the capital could be persuaded to accept the new order with more or less readiness, the more distant tribes have at no time shown any approval of the measures introduced for the moral and material improvement of Afghanistan. Dissatisfaction with the Ameer's reforming zeal recently came to a head over the attempt to enforce strictly a system of compulsory military training which had previously existed in theory, but had not been applied with any attempt at consistency. A further cause for unrest was provided by the steps taken by the Afghan Government to arrest the perpetrators of the Kohat and Landi Kotal murders, who had taken refuge among the tribesmen. According to the latest reports the authorities have the situation in hand, as a result, no doubt, of the success that has attended the Ameer's efforts to reform the Army. Apart from the inherent conservatism of the tribesmen, and the fact that certain parts of Afghanistan have given

Digitized by Google

in the past only nominal allegiance to the Ameer, religious prejudice has been evoked by the reforms, and the fanaticism of the mullahs is said to be evident in the risings that have taken place.

Bahrein.

A year ago important changes were made in the administration of the Bahrein Islands, and in THE NEAR EAST of July 12, 1923, our correspondent in the Persian Gulf described the abuses that had been allowed to grow up in the native Government and the measures then being taken to remove them. In our issue of November 29, reference was made to a letter that we had received from a member of the al Khalifah family, a grandson of the reigning Sheikh, which suggested that the new order was by no means to the liking of the people of Bahrein. Our comments on that letter have prompted the father of the writer to send us a communication which appears on another page. Sheikh Abdullah was appointed to assist his brother, Sheikh Hamad, when the latter was made regent in the place of their aged father, Sheikh Isa al Khalifah, who had already held the supreme authority in the islands for fifty-five years. Sheikh Abdullah explains that the letter sent by his son neither represented the latter's views, nor, indeed, corresponded with the true facts, and he pays a tribute to the part played by Great Britain in the control that she has exercised over the Persian Gulf. The Sheikh's testimony is the more welcome, as it is given without any prompting, and suggests that the native administration is indeed in progressive hands when one of the rulers takes advantage of the correspondence columns of an English newspaper to remove possible misconceptions about his country.

THE WEEK AT HOME.

London, Tuesday Morning.

Scottish Home Rule.

There may be Englishmen who would regret it if Scotsmen were to pack up their somewhat extensive goods and chattels and to depart for ever for their native land; but in the House of Commons, at any rate, there are, as one suspects after last Friday's debate on the Scottish Home Rule Bill, introduced by Clydeside members, none such. For then occurred, if not the most indecent display of the extreme Socialists, then certainly their most uproarious display.

The Speaker was treated by them as any professional referee is treated by a partisan crowd in the lowest type of football. He had hurled at him all sorts of abuse, in which Messrs. Kirkwood and Maclean seem to have distinguished themselves. One would imagine from their remarks (kindly translated by the newspapers for us from their Gaelic English) that there was a sort of conspiracy to prevent the closure from being applied to their motion. But these people appear to see a conspiracy against them every time they do not get their own way. If they were only a little more intelligent they would perceive that they have only to incorporate into their Bill proposals that they should in future hurl their jibes only in Glasgow or in Edinburgh, and they would get their blessed Home Rule. Nobody wants to deny to Scotsmen the right to rule themselves. If they wish only to develop in peace their own country and forgo the wider game of ruling Great Britain, then who are the puny Englishmen to resist the appeal? *Avanti!* Mustapha Kemal has gained yet another convert. But just as the Anatolian peasant may not have said his last word yet, so, one imagines, the shrewd home-loving Scotsman is looking with tired dismay upon the Clydesiders' follies.

Mr. Churchill.

The trouble about Mr. Churchill, who has recently relapsed into customary activity, is that he is nearly always at once so engagingly right and so dazzlingly wrong. He is obviously right in insisting that there is no real, practical difference of principle between Liberal and Conservative, and his scheme to have a great Conservative Party with a Liberal wing is, therefore, attractive; but he is equally wrong in shouting that Socialism—and, incidentally, Socialism of a very similar nature to that which he was prepared to indulge in when a Minister in Mr. Lloyd George's Cabinet—is the real enemy of all upright men. This terrific bogey of Socialism which, with all the command of his splendid rhetoric, he is trying his hardest to realise, is, as most people know, an illusion. It is impossible for Liberals and Conservatives to effect a union on so unreal a basis as this, and it is equally impossible to resist the conclusion that this basis implies a union under Mr. Churchill's ægis. In short, it is a personal, not a national issue, this policy of anti-Socialism. As a side-line of a policy it would suit the country admirably, but of itself it is not important enough to swing the nation against a Labour Government.

But there is no doubt that when Mr. Churchill gets down to real anxieties, as apart from vague fears, he has the country with him. At Liverpool last week he had no difficulty in showing that it is stupid policy of the Chancellor of the Exchequer to abandon the McKenna Duties and to repudiate the resolutions of the Imperial Conference. He has so great a faculty for crystallising the definite objections to those immediately responsible for present discontents that it is hard to think that he will be out of Parliament very much longer. But it seems that wherever he goes he is bound to meet with bitter opposition, not only from the Labour Party, but also from his erstwhile colleagues, the Liberals. Only the other day Mr. Lloyd George had to write a letter to the papers pointing out Mr. Churchill's errors of fact. It was done, and accepted, very nicely, but it was none the less significant.

A Club for Labour.

Some months ago I recorded the move to secure for the Labour Party a club, and at that time premises were practically arranged somewhere on the Embankment. But at the last minute the negotiations fell through, and the party is still clubless, for the Parliamentary Labour Club is far too small an affair—merely a sort of *rendezvous*.

There is now revived talk of securing the Westminster Palace Hotel—which the Liberals had until they could return to the National Club—but

TO READERS OF "THE NEAR EAST."

If you find any merit in "The Near East," if you hold with us that British interests in the Near and Middle East call for a Paper devoted exclusively to the affairs of that part of the world; if you consider it a worthy cause that Britain and the British should be sanely interpreted to the people of the East, and those people in their turn be made better known to Britons, support "The Near East" by becoming a subscriber yourself if you are not already, and by securing for us new subscribers. Specimen copies will be forwarded gratis. A subscription form will be found on page 520 of this issue.

Digitized by Google

the expense is the stumbling-block. The cost of getting it is said to be about a quarter of a million, and this at present is beyond the means of the Labour Party. However, it is inevitable that they should eventually hit upon some place that can be at once a political meeting-ground and a residential centre.

Cricket and the Weather.

There is, so we are told by the literary people who write on these things, no time like the period between the seasons of football and cricket; it is, they say, a pulsating, zestful time, when new youth flows into one. And it is a likely lie, certainly believed in by the very young and the very old. But ask any club cricketer, who has just spent three successive Saturdays moodily looking out of the pavilion (what time he has not spent therein playing bridge); ask any fair aspirant to tennis honours on grass courts; above all, ask the South Africans, every single one of whose matches so far has been spoiled by rain, what they think of our English weather, and they will reply, in strength of language according to their enumeration above.

We have had, in recent weeks, a perfect orgy of what the Admiralty and the Meteorological people call "fair intervals," which merely means a sufficient time between the showers to encourage one to keep in one's flannels. For the first considerable time that I can remember, Kipling's words have been justified.

Waterloo Bridge.

Waterloo Bridge was closed to all traffic on Sunday night, and the closing was a nasty reminder to the public that time and tide wait for no man. To this route across the river there is no real alternative, for the ways over Westminster and Blackfriars Bridges are a most inconvenient and roundabout route to Waterloo Station.

It was, of course, absurd that between Westminster and Blackfriars there should have been but this one bridge, but it is not untypical of our age, which believes in the new methods of getting about at all costs, that it should at this time in our history have run short of bridges, and in consequence be handicapped until stocks are once more adequate.

Dominant Topics.

What are the inhabitants of these islands most interested in at the moment? Housing, French Elections, the Derby? Not at all: Byfleet and Crumbles, where two very obnoxious murders have recently been committed. At any rate, that is so if the Press, which day after monotonous day devotes its hectic columns to the sordidest details of these two murders, can be used as a guide. It is simply appalling the amount of space that the papers give to these things; the more horrible or *outré* a criminal case may be, the more space must be given to it.

For this kind of "news" there can be no conceivable justification. The reading of it can do nobody any good.

The Leader of the Conservatives.

The Conservative campaign for the rumoured forthcoming general election has already begun with speeches by Mr. Baldwin and Lord Curzon. Both these speakers seemed confident that before long a Conservative Government would be in power. How far this confidence is shared by the country at large it is impossible to say; if the Press counts for anything at all it is not very wide.

There are very many among the opponents of the present Government who are perturbed by what they think the ineptitude of Mr. Baldwin's leadership of the Conservative Party. Now the attitude of the more prominent of the critics of the ex-Premier is entirely unscrupulous and certainly not to be trusted; but even those who admired Mr. Baldwin's fight on behalf of Protection are disappointed at the hollowness of his present policy. Mr. Baldwin is not a politician and he is not a leader. He has neither an absence of principle (except in the negative way, as exemplified by his hasty dropping of Protection), nor has he any personal magnetism which might compensate for the pitiable lack of constructive proposals in the Conservative Party's programme.

If the Conservatives do get in at the next election it will certainly not be owing to their positive virtues, but rather because the country is tired of the present Government. If only the Conservatives would think of something else than being in office—of the justification, for instance, of their being there! The Liberals appear to have shot their bolt with the defeat by the Government of the P.R. Bill. Can it be that the Conservatives have no bolt to shoot? Alter Ego.

DRAWINGS OF THE HOLY LAND.

At Walker's Galleries, New Bond Street, Miss Bridget Keir has a large exhibition of water-colour drawings, devoted to the subjects of London, the Holy Land, Egypt, and Italy. She is an industrious artist, and has brought back from Palestine, as being the result of work done there last spring, fifty drawings. One likes her quiet, reticent method; it fits admirably in with her conception of that country—always a Holy Land. But it is more the peace of the half-as-old-as-Time places—"the Peace man cannot mar"—that her pictures give as their most enduring impression than the mystery of Palestine's whole *aura*. Her imagination is, perhaps, a little too confined to scriptural memories. However, within those limits she does very pleasant work. It is difficult to choose between her many pictures, for her methods and finish seem to be identical in all. One of the most artistic is certainly "A Grey Day on the Sea of Galilee," in which the atmosphere—a thing that at other times she does not always attain successfully—is beautifully suggested. Another little gem (if that word may be excused) is the compact, detailed, and perfectly finished "View from above Haifa."

Almost all Miss Keir's scenes of Egypt are of the Nile, of whose lazy waters and white sails she has made some very delicate sketches. And one is particularly grateful to her for not overdoing her colours. Her exhibition closes on May 24.

The Council of the Spanish Directory has decided to recognise the Governments of Greece and Turkey.

The King and Queen of Yugoslavia will visit Paris on May 25. They will be attended by the Prime Minister and the Minister for Foreign Affairs.

The Roumanian newspapers state that M. Bratiano will visit Constantinople after the return of the King and Queen of Roumania from their present tour.

The Anglo-Indian Association, London, has asked Lord Olivier, the Secretary of State for India, for an official inquiry in regard to the enforced retirement of a large number of assistant surgeons in the Indian Medical Department, and the denial of appointments to passed students for the Department.

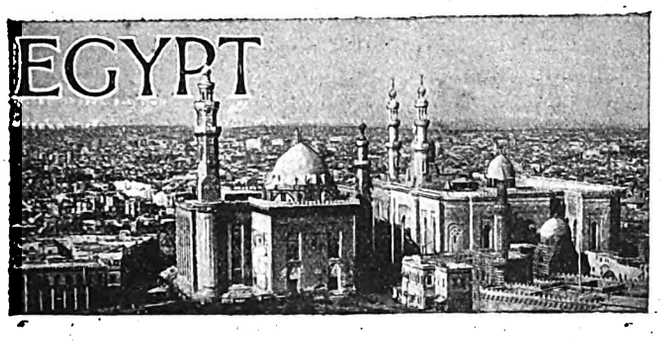
The Fascist Railway Militia at Sparanaise station, on the railway line to Naples, have arrested Alfred Borg, a man from Alexandria, who has been "wanted" by the police for three years. He is stated to have robbed the Anglo-Egyptian Bank of Cairo of £E100,000 and to have escaped in an aeroplane.

According to an official report, the enrolment of Shans in the 1/20th Burma Rifles has been confined to recruits from the north Hsenwi State. In spite of the material concessions offered by the Sawbwas, or ruling chiefs, no recruits were obtained from the other Shan States.

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.



Cairo, May 4.

Political Suspense.

Since his return to the capital from his country estates, the Prime Minister has said nothing and has scarcely been seen in public. So the expected revival in political activity consequent upon Zaghloul Pasha's coming back has not yet materialised. The text of Mr. Ramsay MacDonald's letter to Zaghloul Pasha has not yet been published, nor, from the Egyptian side, has there been any indication of what the reply to that letter is likely to be, nor of what is the present Ministry's attitude towards negotiations. As is always the case, the absence of definite news has produced innumerable rumours of all sorts and shapes and of every degree of verisimilitude. The latest of these reports is to the effect that Zaghloul Pasha intends to leave Egypt during the next few weeks and to take a month's tour at Vichy before going on to London to negotiate. Other gossip credits the Premier with the intention of returning to his country home, Mesguid Wassef, to spend the time before his departure in working out details of the Egyptian case to be presented in London, and in support of this expectation is cited the fact that the s.s. Dendera, on which Zaghloul Pasha returned the other day from Mesguid Wassef, has been ordered to keep up steam and be prepared to sail again at short notice. It would scarcely be worth while quoting all these rumours did they not illustrate the uncertainty in the public mind regarding the intentions of the Government, and, still more, the manner in which everything at the present time is subordinated to the coming negotiations. The Prime Minister has scarcely had an hour to attend to administrative matters since he took office, and now that he has abandoned the portfolio of the Interior, there is no pretence made of his being, in practice, at the head of the administration, which lacks a head or a directing hand. During the last few weeks, too, Fathallah Pasha Barakat, Minister of Agriculture, and, next to Zaghloul Pasha, the most influential man in the Wafd, has been in bed, recovering from an operation for appendicitis, and his absence has heightened the impression of the lack of a guiding hand at the wheel. Administratively, the country has been drifting ever since the present Government came into office; during the first few weeks the Ministers were exclusively occupied with receiving deputations of congratulation and with political questions, such as securing the release of military court prisoners, reinstating officials who had been dismissed by previous Governments, and, in turn, dismissing officials, such as Hilmy Issa Pasha, Mudir of Gharbia, Rashwan Pasha Mahfouz, Abdel Salam Bey Shazli, Mohammed Mokbel Pasha, Mahmoud Bey Shaheen, and numerous others who, in Zaghloulist eyes, had been over-zealous servants of the administrations of Adly Pasha Yeghen, Sarwat Pasha, and Yehia Pasha Ibrahim. These adjustments had scarcely been completed when the Premier had to retire to the country to rest, while his right-hand man, Barakat Pasha, entered hospital for an operation, and since that time the Government machine has been working mechanically without any policy or direction. From every Ministry comes the same story of decisions deferred, and it is a remarkable tribute to the popular trust and belief in Zaghloul Pasha that, in these circumstances, there has not been heard much more criticism of the Government. Hitherto the only murmurs have come from the Government officials themselves, particularly the lower grades, who are far from appreciating a policy of economy which deprives them of their normal periodical increases in pay, and several deputies representing provincial constituencies have told me that this discontent is, in the country districts, real and growing, especially since the deputies voted themselves salaries of £E.600 a year. But, on the whole, the country seems to have adopted the motto of "Trust Saad," and to be sticking to it with remarkable fidelity.

Khalifate Developments.

To a non-Moslem observer, the various local currents of opinion regarding the Khalifate are very puzzling, but these seem now to be converging into two main streams, the first directed by the Azhar Khalifate Committee, which was first in the field and which took the decision regarding the lapsing of Abdul Mejid's Khalifal mandate, and the second by a rival committee headed by a certain Sheikh Aboul Azaim. This second committee, like the first, is working for the holding of a pan-Islamic congress in Cairo next year, but, unlike the Azhar group, refuses to take any preliminary decisions of its own. That its opinions, though not expressed, regarding the position of Abdul Mejid are not identical with those of the more official committee may be gathered from the fact that the Aboul Azaim group derives its most powerful support from Prince Omar Toussoun, who, as President of the Egyptian Society for Relief of Victims of the

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

JOHNSTON LINE

Mediterranean, Black Sea and Danube.

Regular Sailings

from

Antwerp, Swansea and Liverpool

to

Piræus, Syra, Volo, Salonica, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Tulcea, Galatz and Braila.

For Freight and other particulars apply:—

JOHNSTON LINE, LTD.,

6, Billiter Street, London;

9, Mount Street, Manchester;

and

FURNESS, WITHY & CO., LTD.,

Royal Liver Building, Liverpool.

Digitized by Google

Turko-Greek War, has just sent a cheque for £E4,000 from the society's funds to the ex-Khalif in Switzerland, and has, moreover, opened a new fund for the assistance of members of the Turkish Imperial family with a cheque for £E1,000. The Azhar Committee is taking active steps to promote the idea of the congress next March, and has just appointed an executive committee, whose sixteen members include most of the best-known religious leaders of Cairo, but, despite the fact that both committees, though opposed in other respects, favour the holding of a congress, it is long odds against the materialising of any such gathering.

The Arab Museum.

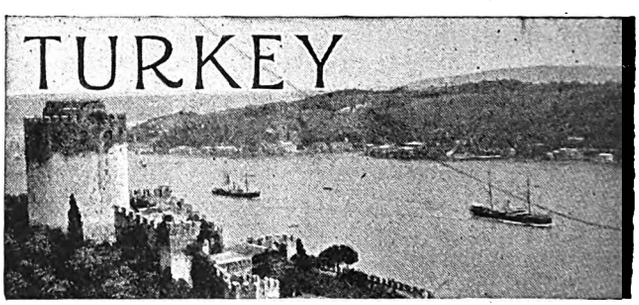
The Government has not yet found a successor to the late Aly Bey Bahgat, Director of the Museum of Arab Art, whose recent death was a serious blow to the study of the mediæval history of Egypt. Aly Bey was one of the very few Egyptians who take a sufficient interest in their country's history and past glories to make of them a serious study. He devoted himself heart and soul to the collection of treasures dating back to the early Moslem civilisation of Egypt, and, during the latter part of his life, carried on extensive and fruitful researches on the site of the old city of Fostat, founded by Amr, the Mohammedan conqueror of this country. The greater interest aroused by antiquities dating back to Pharaonic times has overshadowed the work of men like Aly Bey Bahgat, who, though held in high esteem by fellow archæologists of many nationalities, was practically unknown to his own countrymen—a fact upon which Aly Bey was wont, at times, to comment somewhat bitterly. Now that he has gone, the Government, having sought, in vain, an Egyptian to replace him, is considering the appointment of a foreigner as Director of the Arab Museum.

Germany and the Capitulations.

The murder of a wealthy British subject, of Syrian origin, Tewfik Bey Karam by name, in his house at Alexandria one night at the beginning of January, 1923, created a great stir at the time, but has now almost been forgotten. For that reason nobody seems to ask how it is that the alleged murderers who were arrested, one in India and one in Italy, some months afterwards, have not yet been brought to trial. This question will certainly be asked in the near future, for one of the two men, Fritz Dulich by name, arrives at Alexandria to-morrow morning from Trieste, where he had been arrested and kept by the Italian authorities for the past twelve months. The man alleged to have been his accomplice, Karl Lothmann, also a German, was arrested in Bombay, and has been in an Egyptian prison, awaiting trial, since last October. The Egyptian Government claims the right, since the abolition, by the Versailles Treaty, of German Capitulations in Egypt, to try the two men in the native courts, a claim which is hotly contested by the German Government, which insists that the German tribunals alone are competent, and requests the extradition of the two accused men. Now that both are in the country, some sort of settlement of the controversy will presumably be reached in the near future.

Questions in the Chamber.

Among questions asked in the Chamber of Deputies during the last few days two have been of especial interest, the first referring to the privileges—the most important of which is exemption from military service—enjoyed for long past by the Bedouin of Egypt, whose special treatment has been accorded on the theory that they act as frontier guards, ready to give warning of and assist in repelling raids by desert Arabs. In practice, however, it is the Bedouin who do most of the raiding there is to be done, and for some time past there has existed the feeling regarding their privileges to which expression has now been given in the Chamber of Deputies. In this connection it is interesting to note that Hamad Pasha el Bassel, Vice-President of the Wafd, is himself a Bedouin. The other question referred to last year's dispute—still unsettled—between the Egyptian and Hejaz Governments regarding the constitution of the Mahmal escort. It will be remembered that the Mahmal was recalled from Jeddah because King Hussein refused to accept along with it the medical personnel and equipment which the Egyptian Government had sent. There have been one or two attempts to patch up the quarrel, but without success, and though an answer to the question put in the Chamber was deferred, it is believed that the Egyptian Government will refuse to send the Mahmal this year unless King Hussein makes amends for what is considered to be the insult of last year to Egyptian dignity, and agrees to receive, with the Mahmal, the doctors and hospital equipment which the Egyptian Government considers necessary to safeguard the health of the Egyptian pilgrims.



Constantinople, May 6.

The Case of Ferid Bey.

Since the prorogation of the Assembly public attention has not been allowed to wander from the alleged scandals in the internal administration, all of which have been laid at the door of Ferid Bey, the Minister of the Interior. The various independent or semi-independent Commissions of Inquiry which are investigating the *cause célèbre* concerning the return to Turkey of the three Armenian millionaires do not appear to have succeeded in bringing to light the whole story of who offered and who took the bribes; but a large crop of innuendoes

RANKEN & CO., LTD.
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
LONDON, W.1.
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

and brutal accusations has sprung up in the columns of nearly all the newspapers, which are clamouring with significant unanimity for the head of Ferid Bey on a charger. All his "horrid past," painted in the most lurid colours, has been raked up with a muckrake, and the utterly damning fact that when he was a member of Damad Ferid's Cabinet in Constantinople he sent a telegram to Refet Pasha counselling him not to oppose British troops in the Samsoun area, is now being used as a powerful lever in order to detach him from his high office. The only result to date is that Refet Pasha resigned his seat as member for Constantinople as soon as his name was brought into prominence, whereas Ferid still firmly sticks to the seats of the mighty.

The wide publicity given to this incident, and the official or unofficial investigations, ridiculous as some of them are, have a certain value in that it becomes apparent that there is a body of opinion in this country which honestly desires to raise the moral level of the administration, and is prepared to do what must be humiliating to them as Turks —namely, to tell the truth openly to the world about the deplorable state of affairs in the new Turkey. As was to be expected, the Press comments on this affair do not stick very closely to the matter in hand, and they use this incident as a text on which to hang violent diatribes on the inefficiency and corruption of the whole of the internal administration. Whatever the underlying motives of this Press campaign may be—and they are not entirely disinterested—one good mark may be chalked up to the credit of the Republic: only under the new régime is such a thorough-going ventilation of the matter possible, and if any improvement is going to take place it is likely to be hastened rather than retarded by such publicity.

Mosul.

The opening of the Mosul negotiations, which will provide a useful gauge of the course of Turko-British relations in the immediate future, is awaited here with considerable impatience. Whatever the Turkish attitude is going to be, the disputed Mosul frontier appears to be commendably tranquil in contrast with the Syrian frontier zone. Whether this tranquillity is the result of the efficiency of the R.A.F. or of orders from Angora it is impossible to say, but it is noteworthy that the Press has recently given some prominence to the arrival at Adana of three men who call themselves the deputies for Mosul in the G.N.A. They are reported as having made a number of statements concerning the pure-blooded Turkism of the inhabitants of Mosul which do credit to their industry in adapting history to their uses, but do not enhance their reputation for common sense; they are also made responsible for the statement that the British, not content with having invented Irak, are now endeavouring to resuscitate the Assyrian Empire. Shades of Nebuchadnezzar, what new and horrible accusation will be hurled at the head of Mr. Ramsay MacDonald? All this must not be taken too seriously; it is nothing but the opening bars of the overture, but doubtless the same melodies, or variations on them, will recur time after time throughout the symphony which Sir Percy Cox, Fethi Bey, and others will shortly perform to a large audience.

CYPRUS.

Nicosia, April 12.

The Question of Tithes.

The taking of tithes on produce has been from time immemorial considered in the East to be the fairest method of raising revenue, since payment varies with the seasons—with good or bad years. The very light land tax that is levied has never been a subject of complaint; but the collection of tithes has involved manifold evils. The Turk, like many others, farmed out tithes to the highest bidder, a practice which, of course, led to the greatest abuses, to gross exactions, bribery, and corruption. Under British rule these abuses were swept away, as was the tithe on many articles of produce, by which villagers were needlessly harassed. Tithe was taken in money according to rates fixed by District Courts of Administration, on which elected native members sat. Assessment and collection, previously carried out by the same officials, were made distinct. After some years, however, circumstances seemed to show that it would be to the advantage of both Government and people that tithe should be taken in kind, but not according to the old methods. Cereal tithes (wheat, barley, oats, and vetches) were, after estimation by Tithe Superintendents, brought into stores, built or hired at convenient centres, allowance being made to tithe payers for cost of transport. The tithes were in due course sold by Government. Now, once more, the question—a very important one—is being considered whether tithe should not be abolished altogether and replaced by some other mode of taxation. But that the taking of tithes, as carried out under British administration, should be spoken of as "harsh and tyrannical," as it now is, certainly savours of ingratitude after all that has been done to purge the system.

It would seem that an opinion has prevailed that a change would be made this year. But the High Commissioner has recently explained that the only promise given is that the matter should be carefully and sympathetically considered. It is quite realised that a substitute for this source of revenue could only be found in some form of income-tax, which, involving inevitable complexity, would be very difficult to apply in Cyprus. All that advocates of the change can suggest is that Government should take the matter in hand as soon as possible until competent advisers can reach a solution, so that agriculturists may be relieved of what some writers in the Press now describe as a barbarous and intolerable burden.

Mosquitoes and Fever.

Cyprus, before the British occupation, and for some years after, had an unenviable reputation as a fever-sticken spot; and the term "Cyprus fever" came into common use, as though it were a recognised variety, although the complaint does not differ from that experienced in other parts of the Mediterranean. Drainage works and tree-planting did a good deal to mitigate the evil, but it was not until Sir Ronald Ross was invited by Sir Hamilton Goold-Adams to visit the island and advise measures that a systematic campaign against the *anopheles* was taken in hand. For some years energetic war was waged in accordance with his instructions, with excellent results. Complaints are now made that on the ground of economy efforts have been relaxed, with consequences that threaten a return to the conditions of the past. The winter and spring have brought into being swarms of mosquitoes in parts where they had been mostly wiped out. The Greek Press urges the Government not to spare the cost of enforcing energetic measures to avert a recurrence of pre-Ross conditions.

Agricultural Outlook.

Harvest prospects are unfavourable owing to failure of the later rains. Drought and hot winds have already so affected cereal crops that, even if copious rains should come, they could do little to improve matters. Gloomy views are, therefore, taken of what is practically certain to rank as a

Digitized by Google

"bad" year, and depression is increased by the lost hopes of an agricultural bank. It is suggested—by no means for the first time—that money from the accumulated surpluses should be applied to relieve the situation. It has been hoped that these might be devoted to the establishment of a bank. The Government reply has always hitherto been that this fund is reserved to draw upon in case of extreme need and distress, such as records show have occurred from time to time. The Government, says the *Voice of Cyprus*, is like a miser who, suffering from an exhausting complaint, deprives himself of what is needed for recovery, and allows his body to become so enfeebled by hunger and want that he is at last reduced to extremity rather than take a trifle from his hoards.

Locusts have appeared in the Famagusta district, in the north-east of the island, and the usual annual campaign will be needed. This pest, owing to the facilities afforded for deposition of eggs, is hardly likely to be eradicated for a long time, if ever.

General News.

Byron celebrations have been carried out in several places. The Hellenic Consul, M. S. Liates, is transferred temporarily to Beyrout, and has been to Nicosia to bid farewell to the High Commissioner. He will be replaced by M. Sakellarides, who is shortly expected. The Chief Secretary, Mr. Fenn, has taken fifteen days' leave for a flying visit to Constantinople. The High Commissioner has paid a visit to a flax factory—another sign of progress. Loans are being applied for for water supplies and other enterprises. Great interest is being taken in the British Empire Exhibition, and it is confidently hoped that Cyprus interests may profit from it in various ways. The Eastern Telegraph Company will have a station at Wembley in direct communication with a central office in Nicosia.

Jerusalem, May 3.

The Tourist Season.

The end of April marks the conventional close of the Palestinian tourist season. This year the season has most emphatically been the most successful since 1914 (it is not probable that Jerusalem will ever again see the like of the pre-War seasons, with the influx of thousands of Russian pilgrims). The largest numbers have come from America; but Americans almost always come in such tightly organised crowds and are whisked through the country in such terrific haste that none but transport people and hotelkeepers derive any profit from them, and both of these classes must perforce share their gains with the big tourist agency concerned. Last week-end there descended upon us 700 Americans. They landed in Palestine on the Saturday, and before sundown on Monday they were gone, having "done" the whole of Jerusalem (eight hours), Jericho, the Dead Sea, Galilee and all. Some day it will be interesting to meet one of these 700 victims and ask what he thinks of Palestine.

Fortunately, the type of longer-staying, non-conducted, and therefore better-paying tourist is on the increase. One suspects, much of the time, that it is possible to stay longer in Palestine, see more of it and understand it better, and manage everything more economically by a visit untrammelled by the whittled-down, petrified "tourist-big-business" methods; for any educated visitor Palestine is now, as nearly as can be, "fool-proof"; he does not really require to be wet-nursed. Again, one cannot urge too often or too emphatically the fact that it is a mistake to think that Palestine (and particularly Jerusalem) is unvisitable except from December to April. With but the barest precautions the country can be seen and enjoyed equally well in June or August (and the visitor can then also enjoy the advantage of the very much reduced steamship fares).

Danger Times Past.

The danger posts of Passover and "The First of May" have been passed without any semblance of trouble. The truth of the matter is that "seething discontent" is absent; the protagonists of trouble are lapsing into slightly ridiculous figures. Automatically they register protests at every fresh move made by Government, and on every other possible occasion, but it is becoming increasingly plain that they have no longer a nervous, grievance-stricken public on whom they can play at will or at need. The Government is said to have adopted a few safeguards against trouble in Jaffa on the First of May (in memory of the murderous outbreaks three years ago), but they seem to have been of the slightest, and only observable by certain elements in the Arab Press. Somebody in authority among the local police does, however, seem to have "dropped a brick" of the most amazing and incredible stupidity last Saturday on the occasion of the "Holy Fire" ceremony in the Church of the Holy Sepulchre. Among the police stationed there as usual to assist in keeping a slight degree (which is the most that is ever hoped for) of order were several Jews! They were promptly observed, but it is a great credit to the orderliness and peacefulmindedness of the Christian Arabs that these unwelcome guests were not severely handled, and that the normally highly excitable crowd kept its head in such a dangerous and unexpected crisis. There was no disorder; the Orthodox Patriarch had not yet arrived; a body of Arabs simply made for the Patriarchate and told the Patriarch that he would not be suffered to leave his quarters until the offending elements were removed. The Jewish police were, of course, replaced as soon as the matter came to the ears of the Governor.

Europeans who have ever been present at this strange ceremony will learn with satisfaction that the sword dancer who used to do his tricks among the crowds within the building was this year kept outside in the courtyard, in consequence of the efforts of certain young Orthodox laymen with a developing sense of what is befitting.

A service in memory of M. Rodzianko, former President of the Russian Duma, was held in Belgrade on May 7.

The Greek Prime Minister states that the Greek Government had decided to establish a university at Salonika.

The *Morning Post* Belgrade correspondent announces that for the first time in history Japan has sent a representative to Belgrade (M. Jakashagi), who will also act as representative to Roumania. His permanent residence will be in Bucharest.

Colonel Sir John Roper Parkington, D.L., J.P., of Broadwater Lodge, Wimbledon, S.W., senior partner in J. R. Parkington and Co., champagne and brandy shippers, Mincing Lane, E.C., a lieutenant of the City of London, and for many years Consul-General for Montenegro, who died on January 14, aged 81 years, has left a fortune of £176,814, with net personalty £169,034.

Digitized by Google

CORRESPONDENCE.

The columns of THE NEAR EAST *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST.

BAHREIN.

To the Editor of THE NEAR EAST.

Sir,—Much has been written, but it is only about what he knows that one should write. I am not one who likes to take part in these discussions, but I write about the present state of affairs in Bahrein to correct the untrue things written about it. I am sorry about the letter sent you by my son Mohamed, for what he wrote was not his own views, but the views of some of his companions, who, by trickery, got him to sign the letter.

As for myself, I have told everybody that I will help my brother Sheikh Hamad to put right the affairs of the Government of Bahrein and to set the country in order.

Those who say that the British Government is going to take Bahrein from us are speaking what is far from the truth and contrary to British honour. The British Government is the greatest protection of the rights of the Bahrein Government, and has had Bahrein under the wing of its protection for nearly 100 years. As to the new arrangements in Bahrein, such administrative arrangements are common in every civilised land, and anyone who views the matter with a just eye must see how quickly the country has gained prosperity, and that justice is the same for rich and poor. In regard to the Mohammedan law courts, they are working as they did before, but are doing even more work. I thoroughly approve of the improvements that are now being made in Bahrein, which very much needed them.

[Sealed by the seal of Abdullah (Sheikh) bin Isa.]

Bahrein, April 4.

[The above letter is a free translation from a letter in Arabic received from Sheikh Abdullah bin Isa al Khalifah of Bahrein. Reference is made to it in Notes of the Week. A postscript in English is appended as follows :]

I shall be obliged if you would write the meaning of the above-mentioned writing in your nice paper, so that people may know the truth and the false ideas may be removed from them, and I am, Dear Sir,—Yours faithfully,

(Signed) ABDULLAH (Sheikh).
The son of Isa of Bahrein.

MOROCCO.

To the Editor of THE NEAR EAST.

Sir,—I have read with interest Sir Valentine Chirol's impressions upon the opinions held by the Moors on religious matters. I enjoy everything that comes from Sir Valentine's facile pen, but in the present case I fear that he has been led to put on paper what others have wished he should, and not what he himself has investigated. It is a great temptation to return after lavish entertainment to praise out of all recognition one's host. Upon this temptation is based the really great effort which is made in Morocco to entertain foreign notables, and an effort which is well repaid if the notable in question will rush to print as soon as he gets back to his own country in order to repay the hospitality that he has received.

A "Protectorate" is always defined by the protector, and never by the protected. Marshal Lyautey's definition is the usual one, and is worn threadbare as a fine example of modern cant. Practice differs from the theory to the usual extent, and the "Protectorate" in Morocco came into being in the same old way. Sir Valentine has not yet found perfection in Morocco. Great progress has been made in magnificent Government buildings and costly high roads, but, like all rapid progress, it has required enormous capital expenditure. The capital was found during the War and immediately after. Such reckless expenditure by nations who cannot even pay interest upon the debts they have already contracted should not be encouraged. Instead of standing open-mouthed at the wonders of the French Protectorate, let us put ourselves in the position of the thoroughly disgruntled French taxpayer or the unfortunate Moor, who is obliged to pay heavy taxes for something which he neither understands nor needs. Even the Frenchman who has been enticed out to Morocco in order to colonise is wholeheartedly against the prodigal administration of the Protectorate.

Sir Valentine writes of the "divines of the great Sunni University of Fez"; here he is surely mistaken. He rightly calls them uncompromising; they are so uncompromising that they consider the Sultan of Morocco as a puppet in the hands of a Christian Republic, but never as a Khalif of Islam, or any part of Islam. Yusuf is prayed for, not as Khalif of Islam, but as the temporal ruler (and that with some amusement), just as the subjects or citizens of Christian Powers pray for their temporal rulers. How can a Christian-protected Sultan be a commander of the faithful Mohammedan? It is absurd. Marshal Lyautey may like to think this and to impress it upon his guests, but he cannot realise it. Many municipalities in Morocco are composed entirely of Moors, but the municipalities, if, indeed, this is a correct translation, are controlled by the "Services Municipaux," French Bureaux that employ large numbers of highly paid officials, who impose their will upon the cowed sheep of the municipalities.

Sir Valentine may be forgiven for being enthusiastic over his winter in Morocco, but he must spend many more winters before he can, or should, speak with authority on the mysterious land of the Moors. "The onlooker sees most of the game," but he must, besides watching with uncontrolled admiration the delicate footwork of the brilliant centre-forward, have an eye for the shivering goalie, who dreads the moment when the attack may recoil upon him. Sir Valentine has enjoyed one winter in Morocco; let him spend another, this time not at the feet of the mighty, swallowing the crumbs that they carefully drop into his mouth, but among the workers, the taxpayers, and the Moors themselves.

My letter has grown long, but I trust that you will nevertheless grant it the same publicity as Sir Valentine's article in order that those far removed from the sham diamond in the French tiara may not be misled. We ourselves have many Protectorates, all of which compare very favourably with the French pattern. What of the British Protectorates such as the Sudan, Uganda, Nigeria Protectorate, and North Borneo? Do we not take greater pains to uphold native customs, and do we not interfere less with the native? Do we not progress more surely and less spectacularly than our friends across the Channel? I submit that we do; moreover, we spend our own money in doing so.—I am, etc.,

L. L. DOWNES.

Torquay, May 1.

THE SPELLING OF IRAK.

To the Editor of THE NEAR EAST.

Sir,—I notice that in your journal you are in the habit of spelling 'Iraq as Irak. Might I point out that this is incorrect?

The correct spelling of this word is 'Iraq (which

Digitized by Google

form, as you may be aware, the Permanent Committee of Geographical Names have recognised).

It is true that in many cases wrongful spellings of place names have become "conventionalised," and are therefore best left as they are. I do not think, however, that the spelling "Irak" can be looked upon as one of these.

Trusting that you will not think me pedantic in writing to you on such an unimportant matter.—I am, etc.,

L. LOCKHART.

Britannic House, Great Winchester Street,
London, April 29.

[The system on which THE NEAR EAST has tried to regulate the spelling of foreign words, both of Arabic and other languages, is to convey as near as permissible the sound in the original.

It is true that in Arabic *qaf* differs from *kaf*, but the average reader is quite unable to differentiate between a *q* and a *k*. The use of *q* in English without a following *u* is unknown, and so to avoid Iraqi we adopted Irak and Iraki.

Further, the use of accents and of breathings, for whatever language, seems undesirable to us.—ED.].

THE NEAR WEST.

To the Editor of THE NEAR EAST.

Sir,—Your judgment on questions concerning the Near East is so well balanced that we should like to see it equally so when you deal with the Near West—that is, Ireland.

We now have perfectly definite information that in 1920 Ulster was given by Act of Parliament territories, which the Irish Republican Party desire to take from her.

The "Treaty" with the South was drawn up in 1921 without the consent of Ulster. If its delimitation clauses meant (Lord Birkenhead says they did not mean) taking over large territories from Ulster, given to her by Act of Parliament in 1920, the British Government acted *ultra vires*. Ulster has six counties. She was entitled to nine; but agreed to take six. If Fermanagh and Tyrone were taken from her because in quantity (we do not say in quality) they have a slight preponderance of Nationalists, she would have to "close down"—not quite a good thing for the Empire, or for the protection of the minority in quantity, but not in quality of Loyalists in the South.—I am, etc.,

BERESFORD POTTER.

Rake Manor, Milford, Surrey,
May 8.

P.S.—In U.S. America the Gentleman's Agreement was come to between Japan and the Federal Government; but California repudiated it, and the Federal Government gave way; and Ulster has a higher status in the British Empire than California has in the U.S.

M. Venizelos, accompanied by his wife, is coming to London on May 20 in order to visit the British Empire Exhibition.

Dimitri Blagoeff, pioneer of Bulgarian Socialism and founder of the Bulgarian Communist Party, died at Sofia on May 9 at the age of 75.

HINDUSTANI SELF-TAUGHT
and GRAMMAR.
By CAPTAIN C. A. THIMM.
Hindustani Text revised by J. F. BLUMHARDT, M.A., M.R.A.S.
Revised by SHAMS-UL-ULAMA SAYYID ALI BILGRAMI, M.A. (Cantab.)
Containing Alphabet and Pronunciation, Vocabularies, Idiomatic Phrases and Dialogues; Travel Talk, Military and Commercial Terms, Money, Weights, Measures. A Simplified Grammar; Alphabet, Rules of Grammar and Parts of Speech and Exercises. The Vernacular, Hindustani Penmanship, Phrases English and Hindustani Dictionary of Everyday Words.
Cr. 8vo, 232 pp. Red Cloth, 7s. 6d. net. Postage 4d. extra.
Sold by all BOOKSELLERS. Write for Prospectus and Catalogue No. 25
London: E. MARLBOROUGH & CO., LTD., 51, Old Bailey, E.C.4

THE ROYAL ROUMANIAN VISIT.

The warmth of the official welcome accorded to their Majesties the King and Queen of Roumania will not, it is to be hoped, have hidden from them the spontaneous nature of the enthusiastic welcome which awaited them from the London public. It was an exceptionally large crowd that thronged the approaches of Victoria Station a long time before the Royal visitors arrived on Monday, May 12, from Dover, where the Prince of Wales had gone to meet them, and all along the route to Buckingham Palace a great concourse of people had assembled to cheer or wave a greeting. At Victoria Station King George and Queen Mary, accompanied by the Duke and Duchess of York, Prince Henry, and several other members of the Royal Family, met their Royal guests, among others present being Mr. Ramsay MacDonald and other Ministers and the Lord Mayor and Sheriffs of the City of London.

Two hours after the arrival at Buckingham Palace King Ferdinand and Queen Marie paid a ceremonial visit to the Cenotaph; here the Queen laid a bouquet of white roses on the steps and the King placed a wreath tied with ribbon of the Roumanian colours at the foot of the monolith.

In the evening a State banquet was given at Buckingham Palace in honour of their Majesties. In proposing the toast of their health, King George referred to the fact that it was thirty years since the last Roumanian State visit to England. His Majesty spoke of the sympathy and understanding with which the development and progress of Roumania had been followed in this country, of the new and stronger links forged by common suffering in a common cause, and to the joint efforts now being made by Roumania and Great Britain as members of the League of Nations to preserve, through the League's instrumentality, concord and mutual confidence among the peoples of the world.

On Tuesday King Ferdinand and Queen Marie were the guests of the City of London. An address of welcome was read in the Guildhall Library in the presence of the Prince of Wales, the Duke and Duchess of York, and other members of the Royal Family, the address being presented in a gold casket. On the conclusion of this ceremony luncheon was served in the Great Hall, where over 700 guests were assembled. After the toast of King George and Queen Marie, the Lord Mayor proposed the toast of the King and Queen of Roumania. King Ferdinand replied, and concluded by proposing the toast of the Lord Mayor and Corporation of London.

S. P. G. IN INDIA.

The S.P.G. Delegation to India arrived back in England last week to report to the society, after having visited all the dioceses in the Province of India, Burma, and Ceylon, with the exception of Assam and Travancore, whose bishops it met when present, by invitation, at the Episcopal Synod held in Calcutta in January last. The tour has been a strenuous one, amounting to about 25,000 miles in a little under seven months, in the course of which the four delegates (the Rev. A. H. Dolphin, the Rev. T. Basil Wood, Mr. H. T. Knowlton, and Miss Tickell), either collectively or individually, managed to visit all the important centres assisted by the society's grants, as well as learning from the work of other Anglican and non-Anglican organisations labouring on behalf of the Indian Church and of the Anglo-Indian and Domiciled Communities.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

May 15, 1924 (New Style).
May 2, 1924 (Old Style).
Shawall 10, 1342, A.H., of the Moslem Calendar.
Iyar 11, 5684, of the Jewish Calendar.

The Aga Khan left for Paris on May 9 for a few days.

Viscount and Viscountess Inchcape returned last Monday to 4, Seamore Place from Paris.

Mrs. Arthur Watson and Miss Diana Watson have returned to 3, Lowndes Street from Egypt.

Sir Horace and Lady McMahon arrived last Friday in London from India and Australia.

Sir Herbert and Lady Dering have arrived at the Ritz Hotel, London, from the British Legation, Bucharest.

Mr. Henry Morgenthau, formerly United States Ambassador to Turkey, left London last Friday for the United States.

Mme. Gavrilovitch gave a small informal luncheon last Saturday at the Serbian Legation, 195, Queen's Gate, S.W.

Sir Percy Cox left London on Monday morning for Constantinople to negotiate with the Turkish delegates on the Mosul question.

Mme. Youssouf Kemal, the wife of the Turkish Diplomatic Agent, left London last Friday for Constantinople, accompanied by Mme. Halid.

Ras Tafari, Prince Regent of Abyssinia, has conferred the highest Abyssinian Order on Zaghloul Pasha and on the Egyptian Minister for Foreign Affairs.

The marriage arranged between Mr. William Hudson, O.B.E., M.C., Postmaster-General, Jerusalem, and Miss Joan Adèle Badcock will take place in June.

Sir James Brunyate has retired from the Council of India on completion of his seven years' term. He has been Chairman of the Finance Committee for more than four years.

Sir Kay and Lady Muir, who came to town for the wedding of Mlle. Hélène Stancioff, Lady Muir's sister, and M. F. Guépin, returned to Blair Drummond, Perthshire, last week.

Mr. Irwin Laughlin, the United States Minister to Greece, and Mrs. Laughlin arrived in London last Friday from New York, and are staying at the Cavendish Hotel before leaving for Athens.

The Bulgarian Minister and Mme. Stancioff are taking up their residence at 24, Queen's Gate Terrace to-day (Thursday). The Chancery of the Legation will remain at 3, Queensberry Place.

The Marquess Curzon of Kedleston, president, will be in the chair, and Sir George Lloyd will be the guest, at the annual dinner of the Central Asian Society, which will take place on July 3 at the Hotel Victoria.

On May 7 the Greek Minister in London entertained at dinner at the Legation members of the Council and other high officials of the League of Nations who are in London discussing the Greek refugee question.

APPOINTMENTS, PROMOTIONS, Etc.

The appointment of Mr. Arnold Edwards Watkinson as British Vice-Consul at Athens is notified in the *London Gazette*.

Mr. A. C. Chatterjee, member of the Government of India for Industries and Labour, has come to England on three months' leave on medical advice, and the acting appointment is being filled by Sir Bhupendra Nath Mitra, Military Financial Adviser.

The King has been pleased to approve the appointment of Sir Colville Barclay, K.C.M.G., C.B., at present His Majesty's Minister at Stockholm, to be Minister at Budapest. Sir Colville has at different times held appointments at Sofia, Bucharest, and Belgrade.

Mr. J. W. Bhore, late Acting High Commissioner for India, has been appointed Secretary to the Government of India in the Department of Agriculture and Lands, in succession to Mr. M. S. D. Butler, who has succeeded Sir A. P. Muddiman as President of the Council of State.

OBITUARY.

The death of Sir William Mackworth Young took place in his eighty-fourth year at Lerryn, Weybridge, last Saturday. He was the tenth and last of the Lieutenant-Governors of the Punjab to be in charge of the Frontier districts, and, with the exception of Sir Steuart Bayley, was the oldest surviving head of a major Indian province.

The death occurred on May 8 at St. Benets, Newton Abbot, Devon, of Admiral Sir John Hext, K.C.I.E., in his eighty-second year. Educated at Marlborough, he entered the Navy in 1857 and served in the Ashantee campaign of 1873. He was engaged in the Egyptian War of 1882. From 1883 to 1898 he was Director of the Royal Indian Marine, serving in the Burma Annexation War, 1885-6, when he received the thanks of the Indian Government.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.

KHARTOUM—
The Gordon Hotel.

MALTA—
Hotel Westminster.

PORT SAID—
Casino Palace Hotel.
Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL - SAVOY

THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.

Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO.
Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, MAY 15, 1924.

THE INDIAN LABOUR PROBLEM.

The position in regard to Indian Labour shows but little sign of improvement. On the men's side we continue to hear of widespread strikes, usually unjustified by the economic conditions, frequently fomented by political agitators, and sometimes unhappily marked by violence and disorder. Below these manifestations of dissatisfaction with the present, we can detect the rise of no such legitimate aspirations as might encourage hope for the future. Labour in the mass is still slack, casual, and inefficient; if there be any new incentive actually in operation the result is not yet visible; and the hope that Indian work will make India rich appears to be receding rather than approaching. It is, however, with the other side that we are concerned to-day, with the educated classes, who stand committed to a policy of industrial development, and who must do most of the spadework if that policy is to be successful. Hitherto they have contributed words rather than work, and their words, if they are ineffective in practice, at any rate suffice to prove that they have started on the wrong road. Indian brains of to-day are, in fact, repeating the mistake which vitiated so much of the work of the early economists in the West. They overlook the fact that workmen are human beings; they put far too much trust in mere mechanical adjustments, such as tariffs, railway rates, and the like, and they have not yet realised that for a solution of their difficulties they must look closely into hearts rather than schedules. Unfortunate as it is, this attitude does not come as a surprise to students of India's past, for it arises naturally out of what has gone before. Indians of the present day desire a large increase in the national wealth, but, with very few exceptions, they have not yet escaped from the influence of the old system which for so long kept India poor. That system pivoted on the whip. Artisans of all grades were kept down to the bare level of subsistence, and could not hope to rise by their own efforts, but, to provide the necessary incentive, they were beaten into some semblance of efficiency, and, in one form or other, compulsion is still the idea underlying most of what is written in India on the subject.

There is, indeed, a certain change, for the direct appeal is now made to the policeman rather than the lash, but the old inspiration still holds good. If anything is unsatisfactory, a rule must be made to correct it, a rule with penalties enforceable by a magistrate. If drunkenness is suspected, the supply of spirits must be cut off, and the workman driven to the clandestine consumption of hemp drugs or cocaine. Of the more hopeful alternative, leading the workman to a wiser mode of life, there is scarcely a hint; he must be driven, and the field of his individual activities, already far too narrow, must be still further restricted. We read, indeed, of education, compulsory, of course, for the workman's children, and many worthy Indians grasp at this panacea, ignoring the fact that the industrial position of their country will be settled, for good or for evil, long before the schools will have had time to produce any definite result. Of social leadership, on the other hand, of help or guidance, we read scarcely a word. A few educated Indians may occasionally refer to what it is the fashion to call welfare work, but in their view that is purely a matter for specialists, for philanthropic medical women, or for missionaries paid by Europe or America. Foreigners may give a lead, if they care to take the trouble: Indians may be content to devise restrictions and see to their rigorous enforcement. Such, at least, is the impression left on our minds by a perusal of what has lately been published on the subject in numerous Indian journals. There are, of course, fine phrases and generous sentiments, but when we penetrate below these, we come to the fundamental conception that the workman must be driven, by somewhat different methods indeed, but in essence as his ancestors have always been driven in the past.

In our view this conception is both wrong and dangerous. The Indian workman as we know him is a human being, at heart very like his would-be drivers, but the natural instincts making for efficiency and improvement have been dulled and blunted by secular repression. To pursue the traditional policy of repression can only make things worse. From the lowest economic standpoint, that policy must make labour in mines and factories even more unpopular than it now is, and, since the supply is already inadequate, it must make for national poverty rather than for national wealth. From the higher standpoint of nation-building, it must be equally injurious, for nations are built of men and women, while the policy in question can produce nothing better than beasts of burden. The ideals of patriotic Indians require for their realisation first of all the removal of that inhibition of natural instincts which now keeps labour inefficient, and consequently keeps the country poor. What is wanted now is a definite impulse towards a higher standard of living, and Indians in a position to lead will be well advised to leave questions of restriction to the authorities, already predisposed to that line of action, and concentrate their own energies on showing the working classes how to make life better. The corner-stones of the new India they hope to build must be wise spending, working to spend, and saving now to spend later on. A comfortable home life and wider interests outside the home, are, when taken together, the best guarantees of steady and efficient work; the pioneer efforts of devoted missionaries have shown that they may be as effective in India as elsewhere; but India cannot rely indefinitely on foreign charity to operate on the extensive scale which is required, and it is essential to harmonious national development that the bulk of the work should be done by Indians for Indians. In our judgment the central problem of Indian labour must be attacked on these lines, to build up gradually a self-respecting industrial class, eager to improve its economic position, and spending with increasing wisdom the increasing remuneration which it earns. On these lines India can hope to advance steadily in wealth, and, what is far more important, in the social worth for which an increase in wealth is the indispensable preliminary. The course now favoured by the educated classes leads in the opposite direction, to poverty and degradation, not merely for the workers themselves, but for the embryo nation which looks so largely to them for its support.

Digitized by Google

GREAT BRITAIN AND IRAK.

(From Our Baghdad Correspondent.)

Opening of the Constituent Assembly.

After months of delay and the overcoming of innumerable difficulties, the members of the Constituent Assembly were eventually elected, and met for the first time on March 27, the opening ceremony being performed by H.M. King Faisal, in the presence of H.E. the High Commissioner, the Air Marshal, and most of the senior Government officials, both Arab and English. The King made a striking figure in Arab dress, the added dignity of flowing *aba* and *kafiyah* being well worth the murmurs of some Baghdad citizens, who would have preferred to see their sovereign dressed like themselves on State occasions in the more civilised frock coat and check trousers!

The King's Speech.

The King himself delivered the speech from the Throne. After giving thanks to the Almighty for His help in guiding the destinies of the country during the last two and a half years of his reign, and for bringing about the meeting of the first democratic council the country has known, His Majesty emphasised the importance of the present Assembly's share in the work of restoring to Irak its former independence and prosperity—a responsibility which took the form of considering and reaching a decision upon three points, each of great importance for the future of the State. These were :—

(1) The acceptance or repudiation of the Anglo-Irak Treaty as modified by the Protocol.

(2) The drafting of an Organic Law to safeguard personal and public rights.

(3) The drafting of an Electoral Law by which the Parliament of the future would be chosen.

His Majesty continued by pointing out that the Treaty which would be submitted to them for ratification was the result of efforts spread over two years in frequently changing circumstances, and subject to varying political influences. It was only by securing the help of Great Britain that this country could hope to maintain its national existence and survive the dangers which threaten it. Hence he earnestly hoped that the Assembly would ratify the agreement reached between the two Governments as being the most promising way of obtaining the fulfilment of their natural desire to enter the League of Nations and to secure satisfactory boundaries for their country. After a further reference to the Organic and Electoral Laws, the King closed his speech amid loud and prolonged bursts of applause.

The reply to the Royal Address, submitted some days later, while moderate in tone and friendly to Great Britain, laid stress on the fact that the Assembly could agree to nothing which was likely to prejudice their national aspirations. At the same time it betrayed some anxiety regarding the country's northern boundary, and it was evident that the inclusion of the Mosul vilayet within the frontiers of Irak was a question of supreme importance to the Assembly.

The Deputies.

The Constituent Assembly consists of one hundred deputies. Considering the clumsiness of the present electoral machinery, and the little experience Irak has had in selecting representative spokesmen, the Assembly is remarkable in that it comprises all shades of political opinion, from the extreme Nationalist, who sees a deliberate insult to his country's independence in the fact that King George's name precedes that of King Faisal in the Treaty, to the tribal sheikh from the desert, for whom brains and experience count for little against birth. As an illustration of this, it may be mentioned that one of the leading tribal deputies, on the ground that his lineage was longer and nobler than that of any other member, declared that he could suffer no one to be President but himself. As opposition might have aroused the fierce Bedouin pride and led to difficulties, his claim was not disputed. It was, however, intimated to him that the President's first duty was to read out and explain to the Assembly the intricacies of the Organic Law. Affrighted by this ordeal from pressing his claim further, the sheikh was reconciled to holding a less exalted position by the reflection that, as most of the tribal deputies could neither read nor write, the President's chair would almost certainly be filled by a townsman. It was apparently less of an indignity to sit under a man of comparatively ignoble birth than under one whose claims of birth rivalled those of the sheikh himself.

Though the Assembly contains trained and efficient lawyers, financiers, divines, wealthy business men, large landowners, and most of the Ministers of the present Cabinet, there are very few who combine previous political experience with brains and birth, the latter still counting for much in this new democracy. In this minority is included Abdul Muhsin Beg as Sa'adun, the former Prime Minister. By selecting him by a large majority to be their President, the Assembly may be congratulated on the soundness of their first official act.

A surprising feature of the present Assembly is the large proportion of tribal members, these making up more than 40 per cent. of the total number of deputies. Comparing the large tribal with the small urban population, the former are by no means over-represented; but the surprise lies in the fact that, in view of the old enmity existing between the tribal and the urban and effendi class, an electoral law should have been passed which permitted of such strong tribal representation. One can only assume that, in the framing of the Electoral Law for the Constituent Assembly, old prejudices yielded to the desire on the part of the British authorities for a less restricted suffrage, or that the tribesmen, overcoming their customary fear of innovation, registered themselves as electors in unexpectedly large numbers. Whatever the reason, the tribal sheikhs have never before been so strongly represented, and it is to be hoped that they will prove themselves worthy of the distinction.

The Anglo-Irak Treaty.

Though, as mentioned in a preceding paragraph, the Constituent Assembly was called together to deliberate on three important points, the question of the Anglo-Irak Treaty has taken the field to the exclusion of the others. By the terms of the Treaty, Great Britain's exercise of its mandatory powers is limited to four years, or until such time as Irak is admitted to the League of Nations, whichever is the shorter period. The Assembly has to decide between two alternatives—ratification or rejection. An early ratification was expected, especially as, on its opening, a majority of the Assembly were in favour of this. But to those with a knowledge of Oriental psychology, some delay appeared inevitable, even if for no better reason than because it postponed for the deputies the always disagreeable task of making up their minds. A committee was formed, composed of a deputy from each liwa, to examine the Treaty and the Subsidiary Agreements; and as if to prolong its task it arranged to sit only three times weekly. Reasonable criticism that a matter

Digitized by Google

of such urgency and importance required to be dealt with more expeditiously, and sarcastic suggestions that daily and nightly sittings should be held, left the committee unmoved, protected as the members were from making any undue exertion by the fact that it was the month of Ramadan. This dilatoriness may be due to a not unnatural desire to allow time for public opinion on the Treaty to crystallise, and thus afford a basis for the formulation of their final recommendations. In some quarters, however, it is asserted that the delay is encouraged by certain ex-Ministers, who hope, by embarrassing the present Cabinet, to secure its fall and their own subsequent re-elevation; while in others the members of the committee are said to be desirous, by not showing too great a readiness to accept the Treaty, to pose before the nation as protectors of its honour and independence. As things stand at present, it appears probable that the committee will advise neither ratification nor rejection, but will urge amendment. Whether the British Government will approve such a course of action remains to be seen.

The Sheikhs' Ultimatum.

The above-mentioned delay has given to the tribal deputies an opportunity of making a change of front somewhat embarrassing to the Irak Government. Although they were new to political life, it did not take them long to perceive that some of the professional politicians were actuated by purely selfish motives. Hence, though they had already agreed to support the Treaty, they came to the conclusion that it was folly to put their seals to its ratification without some *quid pro quo*. Accordingly they submitted a *madhbata* to the King, making their acceptance of the Treaty conditional upon the granting of certain terms. These, though not in themselves unreasonable, would have rendered it difficult for the Government to control the wild and turbulent tribes of this country, while the demand that no tribal lands should be granted to foreign concessionaries would seriously have affected that agricultural development of which Irak stands so much in need. As the development schemes under consideration aim at turning wide stretches of desert into fertile cotton fields, it would appear that the sheikhs could find no objection on this score, but, in point of fact, they fear that their cultivators would at once leave them to serve under the foreign concessionaire. From this one may perhaps infer that the patriarchal rule of the sheikhs is not so fatherly as might be supposed. Whether they propose to persist in their present attitude is still uncertain.

The Lawyers of Baghdad.

From among the ranks of the lawyers of Baghdad come the most determined opponents of the Treaty, and their propaganda has been as intensive as their misrepresentation of the facts. Some of their number arranged a political meeting to which the deputies were to be invited—a meeting which probably would not have come into such prominence had not the Government at the last minute forbidden its being held. As permission was eventually granted, this decision can only be regretted, the more so as it led to a heated discussion among the deputies, with the consequence that Nuri Pasha Sa'id, Minister of Defence, tendered his resignation. As a result of a *madhbata* to the King, signed by a majority of the deputies, his resignation was not accepted.

When the postponed meeting eventually took place, several anti-Treaty speeches (as had been anticipated) were made. The main objections appear to be as under :—

(1) That under the Military Agreement the command of all troops, whether British or Iraki, is vested in the event of war in the British Commanding Officer, who, in addition, will be able to assume administrative control in areas under martial law.

(2) That financial control is too stringent, and extends over too long a period.

(3) That certain clauses in the Judicial Agreement relating to the appointment of British judges is derogatory to both the dignity and independence of Irak.

(4) That Great Britain gives no written guarantee that it will defend the frontiers of Irak against external aggression.

If, as one of the vernacular papers points out, one assumes that the Treaty is between enemies, it is easy to read into the terms strange misunderstandings, which vanish at once when one remembers that it is a treaty between Allies. The terms concerning British judges then become, not a calculated insult to the Irak nation, but a compromise by which it is hoped to avoid the insistence by foreign Powers on the introduction of those very Capitulations which have been a stranglehold on the development and progress of Egypt. Nor can England give the desired pledge that she will defend the frontiers of Irak against external aggression—frontiers at the present moment meaning those of the Mosul vilayet—for the reason that it has already agreed to abide by the decision of the League of Nations in this matter, in the event of Turkey and England being unable to come to an amicable understanding. As regards the objection to the Military Agreement, a lawyer's training does not perhaps inculcate the elementary canon of military science, that supreme command in the field must be vested in one person; and the clear thinking which one associates with the legal mind must have been lacking when it was imagined that the Iraki officer commanding the newly raised Arab Army would be regarded as a suitable generalissimo of the British and Iraki forces in this country.

Assassination of Deputies.

Political meetings, however deplorable in tone, may be treated with a nonchalance which cannot be assumed when it comes to a question of assassination. The murder in Nasiriyah, shortly before the opening of the Assembly, of Abdul Karim as Sabti, one of the deputies of that distant and lawless liwa, created no great excitement, as it was felt that his unscrupulous life had made for him so many enemies that his death might be due as much to personal enmity as to political influences. A greater stir was made when, in broad daylight in the streets of Baghdad, an attempt was made to assassinate two of the deputies from Hillah. Though severely wounded, they were able to recognise one of their assailants as a lawyer, and, as a result, most of the members of that profession found themselves arrested. The majority were released some little time later, but four, including Ali Mahmoud al Muhami, who is said to have been one of those who fired the actual shots, have been remanded. As the two wounded men were staunch supporters of the Treaty, this act is regarded as part of an organised attempt to terrorise the other deputies into refusing to ratify the Treaty. Political differences so often fan into flame smouldering animosities, and the peculiar sanctity attaching to political offences so frequently encourages the perpetration of hasty actions which would not nor-

Digitized by Google

mally be committed, that it is difficult to agree with this view.

Political Opinion in Baghdad.

Of the two political parties, the Nationalists are the more vociferous, the better organised, and possessed of greater energy. By clamour, promises, and threats, they are gaining adherents at the expense of the other party, which, for want of a better name, may be termed the Moderates. The former can be roughly divided into three main groups, the first two of which are opposed to the Treaty :—

(1) Those whose opinions are influenced by their religious views. These are either imbued with a conservative dislike of all progress, inevitable in the face of the teaching of Islam, or object to the Treaty in that it entails some form of control by a Christian Power.

(2) Those with more liberal tendencies, who, though not resenting a Treaty with a foreign Power, even if Christian, either object for reasons of personal animosity to that power being Great Britain, or, because of former ties, regret that it is not Turkey.

(3) The opinion of the third group may be summed up in the words of Nuri Pasha Sa'id, Minister of Defence, in a recent long statement on the Treaty. "What," he asks, "is the addition of another four years, if we may put it in this way, to the centuries of slavery we have already endured, compared with a refusal of the Treaty, which would kill not only our own future, but that of the whole Arab race, which has placed all its hopes on Irak? . . . Mosul to Irak is as the neck to the body. . . . Which is best for our country—to cede some of its rights for four years, or to yield its neck to the enemy for ever? Let the wise choose the lesser evil."

The Moderates are composed of those who are content with things as they are, those who are prepared to leave the destinies of Irak in the hands of the country which has freed it from its former yoke, and some who regret that a British was ever replaced by an Arab administration.

The sheikhs, though not unaffected by those influences which have created the Nationalist Party, may be said, generally speaking, to be included among the Moderates, for reasons peculiarly their own. They have not forgotten the treatment meted out to them in Turkish times by the townsman and the effendi, nor that they owe to a British Administration their present position of importance in the political life of the country. Most of them in their hearts favour the Treaty.

At the moment of writing (May 1) the political situation is less satisfactory than it was at the opening of the Constituent Assembly. Owing to the propaganda of the Nationalists, a sure majority in favour of the Treaty does not, as it once did, now exist in the Assembly. Of the deputies about one-third are in favour of rejection, one-third in favour of ratification, and one-third undecided, with, perhaps, a leaning towards rejection.

Among the British officials in the service of the Irak Government one notices a feeling of despondency. They believe that the Treaty will be to the benefit of Irak, and is desired by the country at large; hence they see with regret that the deputies, swayed for the moment by a few extremists, are in danger of taking a step which will not only undo all the work of the past years, but, as even those opposed to the Treaty admit, will plunge the country in anarchy. If, however, the British Government takes up a firm attitude, and makes it perfectly clear that rejection will be followed by immediate evacuation, there seems little doubt that the Treaty will be ratified. "It has taken England a long time," said a prominent Arab official to the writer, "to learn the lesson that the Iraki knows no reason except that of the big stick."

REFUGEES IN GREECE.

Under the chairmanship of Lord Burnham, a meeting was held at the Mansion House on May 8 dealing with the problem of the Greek refugees from Asia Minor. It was arranged by the Imperial War Relief Fund, the Save the Children Fund, the League of Nations Union, and the Anglo-Hellenic League. After Lord Burnham had called attention to the magnitude of this question and the way in which the Greeks were grappling with it, Mr. Henry Morgenthau, President of the League of Nations Refugee Settlement Commission in Greece, addressed the gathering. He compared the present movement into Greece with the exodus of the Jews. He said that 350,000 of the 1,000,000 Greeks from Asia Minor were now engaged in productive work, but the rest could only be absorbed if the League were successful in securing a long-term league. Dr. W. A. Kennedy, Chief British Relief Administrator in Greece, said that the British had been responsible for 90 per cent. of the relief work in Greece. Other speakers included Lord Cecil of Chelwood, the Greek Minister, and the Archbishop of Canterbury.

THE BYRON CENTENARY.

Lord Ernle, president of the Byron Centenary Commemoration Committee, on May 6 laid a wreath made of laurels from the Heroon of Missolonghi on Byron's statue in Hyde Park. Those present at the ceremony included Lady Ernle, the Greek Minister, Major Edward Atkin (president of the Byron Society), and M. George Mélas (Secretary of the Greek Legation).

On May 3 there was a short ceremony at the library of Trinity College, Cambridge, in the presence of Dr. Pearce, Vice-Chancellor of the University; Sir Joseph Thomson, Master of Trinity College; Lady Thomson, and many others, when M. George Mélas, seconded by M. Calvocoressi, of the Greek Byron Committee in London, laid a wreath, on behalf of the Greek residents in England, on Thorwaldsen's statue of Byron.

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
Old Broad Street, E.C. And Branches

Digitized by Google

THE DOWNFALL OF THE OTTOMAN KHALIFATE.

A lecture with the above title was delivered by Sir Valentine Chirol to the Central Asian Society, on May 8, at the Royal United Service Institution. Sir Maurice de Bunsen was in the chair.

Sir Valentine began by saying that had the Sultanate and the Khalifate been abolished forty or fifty years ago, public attention would have been concentrated on the Sultanate. He went back to the historical beginnings of the Khalifate, showing that its whole story was full of violent episodes. Tracing its brilliant development in the Arab empires, he came to the Turkish invasion of Egypt in the sixteenth century, when Selim carried off the Khalifate from Cairo to Constantinople. After enjoying the rule of a few mighty Sultans, the Ottoman Empire relapsed—such institutions as the Seraglio and the Janissaries being symptoms of this degeneration—into decay, and it would inevitably have gone into dissolution but for the rivalry of the European Powers. In the nineteenth century, particularly, was the belief strong in Britain that the integrity of the Ottoman Empire was essential to British interests, and that that Empire could be reformed.

The lecturer continued the story of Turkish relations with Europe to the reign of Abdul Hamid, a superstitious man who sought to use his position as Khalif to seek compensation for loss of temporal power in extension of spiritual power. He attempted to make himself the unquestioned ruler of all orthodox Moslems. When, however, the Committee of Union and Progress came into power in 1908, Nationalism was made the first string and pan-Islamism the second, and there was an intensive Turkification of subject races.

In his narrative of events during and since the War, Sir Valentine laid stress on the fact that Turkey would have accepted any peace terms had they but been imposed six or twelve months after the Armistice. But Mr. Lloyd George thought that the East could wait indefinitely, and so was time given for the revolutionary movements in Anatolia and in India to take shape. The conclusion of it all was that at Lausanne had to be surrendered all our war aims.

Concerning Mustapha Kemal Pasha and his various acts (in many of which the lecturer was inclined to perceive Bolshevist inspiration), Sir Valentine confessed himself puzzled, for he had deliberately knocked down the ladder (the Khalifate) which certainly since the War had been very useful to Turkey. But, in any case, there was no need for those European countries who had the keeping of Mohammedans to regret Mustapha Kemal's abolition of the Khalifate, for two years ago Turkey threatened to become the spearhead not only of a Mohammedan but of a general Asian revolt against the West. That particular danger seemed to be over, and those who regarded Turkish rule as having been a blight not only upon every country conquered by the Turks, but upon Islam itself when its leadership passed with the establishment of the Turkish Khalifate away from the more highly gifted Arab race, might even hope that if the Khalifate were revived elsewhere it might regain some of the progressive qualities which it abundantly displayed under the early Khalifates of Damascus, Baghdad, and Cordova.

In the subsequent discussion Sir Thomas Arnold said that any powerful Mohammedan chief might at any time proclaim himself Khalif, that many such, indeed, had at various times so proclaimed themselves. Of the alleged taking away by Selim I. in 1517 of the Khalifate from Cairo, Sir Thomas said that he could find no contemporary authority for it. Mention of it was, indeed, first made, not by a Turkish or Persian or Arabic historian, but by an Armenian writing in French in 1787! The truth was that at any time in Mohammedan history any powerful ruler could and did arrogate to himself the title of Khalif—Ottoman Sultans had done so before the advent of Selim I.

Lord Raglan inquired what was the attitude of the ordinary man-in-the-street Mohammedan towards the abolition of the Khalifate. It might be well enough for Moslems of those countries which had independent rulers (though he hazarded the guess that, with the exception of Angora and a few villages outside it, the Turkish peasant was saying his Friday prayers still in the name of Abdul Mejid), but what of the Moslems of British India? That was the question which most closely concerned Great Britain.

Lord Headley, speaking as a British Moslem, thought that the whole of the Mohammedan world should be assembled to elect a Khalif, and that there was no one he knew who was more suitable a man than Hussein, King of the Hejaz.

Ismet Pasha is now stated to be convalescent after his illness.

It is reported that Prince Aly Fazil, while motoring to Cairo from the Pyramids, came into collision with a tree, and had both his legs broken.

Zaghloul Pasha, the Egyptian Premier, on his way to London will take the cure at Vichy. He is expected in London at the end of June or beginning of July.

By order of the Minister of the Interior, summer time was reintroduced in Turkey as from 2 o'clock on the afternoon of May 13. There was no summer time in Turkey last year.

A White Paper (Cmd. 2120, price 9d.) has been issued by H.M. Stationery Office containing the Irak Protocol of April 30, 1923, and the Agreements subsidiary to the Treaty with King Faisal, signed October 10, 1922.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

Cotton Growing in the Sudan.

The general meeting last week of the Kassala Cotton Company, a report of which will be found in another column, was notable for a very interesting account by the chairman, Mr. A. M. Asquith, of the company's position and of the work with which it is confronted. After outlining the terms of the concession and explaining the characteristics of the River Gash, he went on to point out that the problem in irrigation engineering before the company is the economical use of the available waters of the Gash so that the greatest possible acreage may be brought under crop. The limiting factor is water, not land; and the company has yet to learn what is the minimum dose of water necessary for the crop and the minimum gradient required by irrigation channels so that the water may reach the fields without undue loss of silt. The first crop in which the company will be interested is that which will be sown after this summer's flood, and the existing irrigating areas that are taken over and on which cotton was grown last year total about 9,000 acres. The Chairman added that they could not afford to settle down to small-scale experiments over a series of years, but must push ahead with experimental development on a rather large scale.

Initial Difficulties.

Dealing with the preliminary operations, Mr. Asquith emphasised the many hardships that have had to be faced, such as the provision of drinking-water and the lack of local labour suitable for the heavy work of canal digging. To deal with the labour scarcity, indeed, it was found necessary to bring from Egypt 500 Egyptian labourers; who, with the material, have had to be transported by camel for more than 200 miles from the railway. Mr. Asquith proceeded to refer in some detail to the possibility of the Government of Eritrea using part of the waters of the Gash for irrigation in their country. Obviously any such action might be very prejudicial to the future of Kassala province, but the tenor of Mr. Asquith's speech and of that of Mr. Eckstein, who followed him, suggests that the view is taken that the matter will be capable of adjustment without difficulty. "To me," said Mr. Eckstein, "it appears unthinkable that a friendly and neighbouring nation will attempt to deprive the inhabitants of the Province of Kassala of water which they have used hitherto without hindrance, and on which they have lived for many centuries, and therefore I do honestly believe that we need not be very much concerned about the matter."

The Position in Turkey.

From what our Constantinople correspondent says, in quoting the speech of the chairman of the British Chamber of Commerce of Turkey, it would certainly seem that there is a slight improvement in the commercial position in Turkey, and it is at any rate a matter of profound satisfaction to learn that the Chamber has received no serious complaints during the past year. It is evident, however, that business men are still labouring under very considerable difficulties in carrying on their work, owing to the interpretation of the host of regulations that the Government have instituted in their ardent desire to create an entirely new state of things. But this is a phase that will pass, and the sooner the better for Turkey, for it needs no emphasis that the greater the freedom that commerce enjoys the sooner will the country recover from the effects of the war.

Ottoman Public Debt.

The doubts that have arisen as to the good faith of the Turkish Government in regard to the Ottoman Public Debt will be intensified by the news that those receipts from the ceded revenues that the Council for the Administration of the Ottoman Public Debt was still receiving have now been seized. If this act, which, of course, is a flagrant violation of the Treaty of Muharrem, really represents the intentions of Angora, the effect on Turkish credit will be very serious.

The Levant Company.

The report of the Levant Company for the past year, which has just been issued, shows some improvement in the position of the concern. Last year a capital reduction scheme was carried out, and further capital was raised by an issue of ordinary shares. A profit was earned for 1923 of £1,368, and as the fresh capital was not available till August, it is reasonable to assume that this result may be taken as an indication of much improved results in future years. It is interesting to note that the report states that since August the company has made progress in all the markets with which it is concerned.

The Fair.

The White City section of the British Industries Fair ended on Friday, and it is satisfactory to learn that, on the whole, satisfactory business was done, though in one or two sections trade was rather dull. The Birmingham section is now in progress, and the indications point to the probability that this will be a very considerable success.

COMMENTATOR.

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).

Head Office: - 16, GRACECHURCH STREET, LONDON, E.C.3.

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors:
E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:
BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

Digitized by Google

SHIPPING INTELLIGENCE.

TRAFFIC AT BULGARIAN PORTS IN 1923.

In reviewing the year 1923 from the point of view of shipping (says Mr. C. B. P. Peake in his report on Bulgaria, extracts from which are given elsewhere), the most noticeable features are the decrease in cargo discharged and the increase in the number of German ships calling at the ports of Varna and Bourgas. In 1922 a considerable amount of cargo from German to Black Sea ports had been carried in British, French, and Dutch steamers; this trade is now almost entirely dealt with by German lines, which also secured a large quantity of exports from Varna to Hamburg.

There has been a falling off with regard to Greek shipping calling at Varna, and Bulgarian shipping has suffered severely by the loss of Constantinople as a market for Bulgarian grain and flour, due to the prohibitive tariffs imposed on these products by the Turkish Government.

With regard to Bourgas, the growth of the port, to which attention was drawn a year ago, has been fairly well maintained, and the construction of better harbour and rail facilities, if carried out, will make it, at any rate for the present, the principal port in Bulgaria.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Elysia for Bombay (Liverpool, May 23).

Anchor Brocklebank Line.—S.s. Manaar for Port Said, Colombo, Madras, and Calcutta (London, May 17); s.s. Mangalore for Calcutta (Birkenhead, May 24); s.s. Media for Port Said, Colombo, Madras, and Calcutta (London, May 31); s.s. Manipur for Calcutta (Birkenhead, May 31).

British India Line.—S.s. Merkara for Bombay (London, May 23); s.s. Tilawa for Colombo, Madras, and Calcutta (London, May 24); s.s. Modasa for Bombay and Karachi (London, June 6); s.s. Manela for Colombo, Madras, and Calcutta (London, June 7).

Clan Line.—S.s. Clan Sinclair for Bombay and Persian Gulf (Birkenhead, May 30).

Ellerman "City" Line.—S.s. City of Hong Kong for Calcutta (Birkenhead, June 2).

Ellerman, Westcott, and Laurance Lines.—S.s. Mardinian for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz, and Braila (London, May 21).

Johnston Line.—S.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 17); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 31); s.s. Tramore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool June 21).

P. and O. Line.—S.s. Sardinia for Colombo, Madras, and Calcutta (London, May 17); s.s. Nyanza for Colombo, Madras, and Calcutta (London, June 14).

Prince Line.—S.s. Algerian Prince for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, May 20).

COMPANY NOTES AND REPORTS.

Sudan Plantations Bonus.

The Sudan Plantations Syndicate, Ltd., is making an issue of 150,000 shares of £1 each at £3 10s. per share, payable as follows:—£1 10s. on application (including £1 premium); £1 on July 16, 1924 (including 15s. premium) and £1 on August 13, 1924 (including 15s. premium). The transfer register will be closed from May 16 to May 22, inclusive. Shareholders registered on May 16 will be entitled to apply for the new shares at the rate of one share for every three shares held. Forms of application and renunciation will be posted to shareholders on May 21. The last day for receiving applications will be June 18.

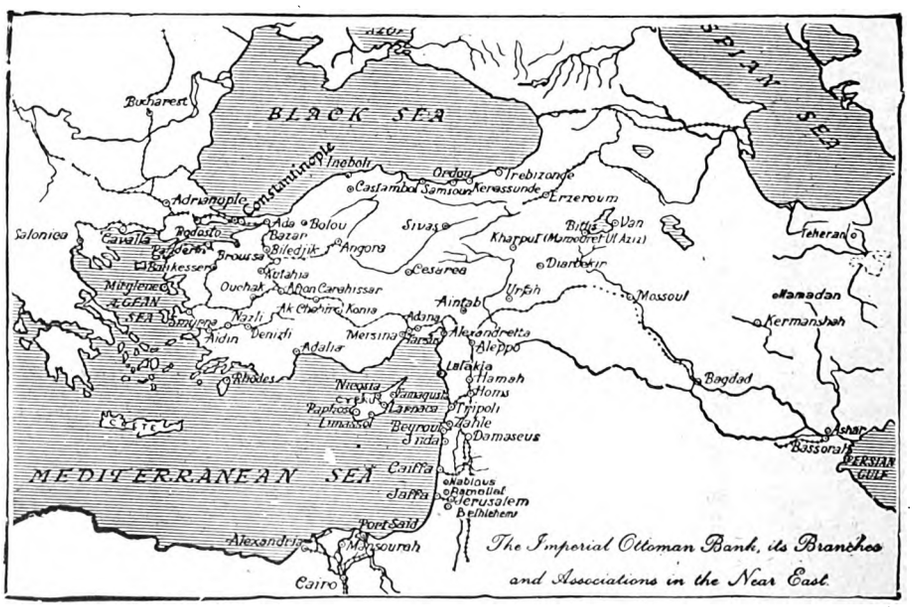
IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000. Paid-up - £5,000,000. Reserve - £1,250,000.

Drafts and Telegraphic Transfers Issued.

Letters of Credit Granted.



Exchange Merchandise and Insurance Operations effected.

London Office: 26, THROGMORTON STREET, E.C.2.

Paris Office: 7, Rue MEYERBEER (9e).

MANCHESTER: 56-60. Cross Street.

CONSTANTINOPLE: Galata—Stamboul—Pera.

MARSEILLES: 41-43. Rue Grignan.

Digitized by Google

Commerce and Industry.

(Reports from Our Own Correspondents.)

TURKEY.

Constantinople, May 6.

The Present Position.

As an interesting commentary on the practical and psychological effect of the present state of the country on foreign business men the speech delivered by the chairman of the Council of the British Chamber of Commerce at the annual meeting of the Chamber on May 1 deserves notice. That speech may be regarded as a distillation of the views of the trading community, due allowance being made for the fact that he was probably putting the best face on things and consciously avoiding anything that might "put up the backs" of the lords of the land. His general statement that no flagrant abuse of power by the Turkish authorities since the abolition of the Capitulations had been brought to the notice of the Chamber is valuable. Legitimate trade had been possible under the laws of the Republic, and what difficulties there had been had been due principally to the mistakes of local officials who had eventually been overruled by their superiors at Angora. The principal complaint, over which the chairman lightly glossed, is one to which reference has been made in these letters on more than one occasion; the most innocent and trivial infraction of one of the hundred and one ridiculous administrative ordinances entail executive action of the most arbitrary and unintelligent kind on the part of the police, and the liquidation of these harmless, unintentional peccadilloes resolves itself in nine cases out of ten to an arbitrary decision by an officious, junior police official after an interminable series of silly *procès-verbaux*, and without giving the accused the slightest chance of expounding or defending his case. However delicately the abuse may be mentioned in official speeches, the fact remains that it is an abuse which makes a far greater impression upon the foreigner than is warranted by the intrinsic importance of the issues involved. The Turks should remember that the foreigner would cheerfully pay up a fine of a hundred liras if he had had a reasonable chance of putting up a fight against its infliction, whereas the cold-blooded extraction of five liras under the automatic operation of some petty administrative order will infuriate him.

Another hopeful note in the speech was struck when reference was made to the attempt at collaboration between the foreign Chambers of Commerce and the Turkish commercial institutions. The speaker foresaw that the official Constantinople Chamber of Commerce and Industry, which is in course of formation under the auspices of the Government, would render valuable assistance to the foreign trade of the country. One cannot but applaud the initiative of the foreign chambers in approaching the official institution and the good sense of the latter in welcoming such overtures. One cannot help thinking that the first serious advance in the direction of the reconstruction of this country will be achieved by the collaboration on equal terms of foreign and local financial and commercial interests. The present current of opposition to foreign concessionnaires, and the practical repudiation of the State's obligations, however reprehensible and short-sighted they may be, are very real factors in the situation, and a warning to the pioneer who wants to do business here that in the future he will serve his own interests best by evolving a method of doing business which will lead his Turkish partners to undertake the defence of their common interests. Until now the dominant feature in Turkey's relations with the rest of the world has been the hostility and xenophobia of the politicians, but it would appear that the British Chamber of Commerce is coming to the view that the common sense of the business man is overcoming political hostility and paving the way for fruitful co-operation, which cannot but provide enormous advantages for Turkey, and need not be despised by Britain.

While on this subject, it may not be amiss to draw attention to the fact that other nations seeking an outlet for their energies and investments for their capital are very busy exploring the possibilities of this country. It is not necessary to fall into a panic at the thought that we are being outpaced in the competition for these markets, but at the same time it would be foolish to minimise the risk of undue delay. As a nation, we have certain advantages—namely, sound national credit and a good reputation for the quality of our goods and the straightness of our methods; but in present circumstances our nationality may operate also to our disadvantage. In the eyes of the Turks the bogey of political penetration under the guise of economic interests is a real danger, and the tendency of Angora is to do business wherever possible with those States which are so much enfeebled by the War as to render them innocuous *Ceteris paribus*, the proposals of German, Austrian, and Hungarian groups are likely to find favour for this reason, whereas the loose employment of harmless verbiage by a Mussolini creates a heavy cloud of suspicion in the Turkish mind which not even a Montagna can hope to dissipate in a hurry.

Sir Charles Stewart Addis has been elected a director of the Eastern Extension Australasia and China Telegraph Company in place of the late Sir Albert J. Leppoc Cappel.

BUSINESS DIRECTORY.

ANIMAL INTESTINES
Cleaned and Packed in Salt or Dried.
L. & R. HEYMANS, Ltd., Importers,
89, St. John St., London, E.C.1 (Estd. 1772.)

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the RUNWELL SEMI-ROTARY PUMP.

CANVAS, PAINTS,
MANILLA & WIRE ROPES, Etc.
J. McMillan & Bolton, Ltd., Dashwood House, London, E.C.

EMERY STONE.
The Levant Mineral Co., Ltd., Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30, Broad Street Avenue, London, E.C.2.

LET "THE NEAR EAST" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition.

MICA
AND ALL Electrical Insulating Materials,
ATTWATER & SONS,
Contractors to British, American, French, Italian Admiralty and War Office.
PRESTON, ENGLAND.

STEAM & HYDRAULIC ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton), and All Engine Room Stores
ATTWATER & SONS,
Hopwood St. Mills, Preston.
Tel.Add.:"Attwaters,Preston"
Contractors to British, American, French and Italian Admiralty.

THE NEAR EAST
reaches a great potential market stretching from Morocco to India.

Digitized by Google

COTTON TRADE REVIEW.

A Quiet Week.

The Manchester cotton trade review of the Imperial Ottoman Bank for the week ended May 10 states :—

There has been no disturbing feature, but, probably on account of the reasons mentioned in our last report, a very quiet week has been experienced and the amount of business which has transpired must have been small. It will be interesting to see whether spinners will be able to hold the improvement they have won with so much difficulty if the present dull state of affairs continues.

Yarn.—In American yarns there has been a moderate inquiry, but the turnover has been poor and probably not sufficient to clear the reduced output. Under these circumstances a certain amount of irregularity in quotations is not surprising after the marked improvement which spinners have recently secured, although it should be said that there is as yet no sign of any return to the disastrous competition which prevailed some little time ago. The demand for Egyptian yarns has not been so active as recently, but prices are firm.

Cloth.—None of the foreign outlets calls for special mention. For all markets the demand has been on a very small scale, and buyers appear content to look on.

Raw Cotton.—Only minor fluctuations have taken place in American cotton. "Spot" sales have been fairly good, and stocks in Liverpool continue to diminish. Reports from the United States concerning the new crop are not unsatisfactory.

Egyptian cotton continues to be in fairly active demand, and the price has again moved up. It is said that the acreage planted this season will be 10 per cent. in excess of that a year ago. Closing prices yesterday were as follows :—American Fully Middling, 17.87 ; Egyptian Fully Good Fair, 23.95.

POOR BEYROUT OLIVE CROP.

H.M. Consul-General at Beyrout reports that the 1923 olive crop in the Lebanon and Lattakia districts was a poor one, being estimated at from 4,800 to 5,400 kantars. As regards the Lattakia district, a good year's production is 7,000 to 9,000 kantars. Last year's crop was about 55 per cent. of this amount. The outlook for this year is doubtful, and at the best not more than 40 per cent. of a full crop will be produced. The whole crop in a good year is about 16,000 to 18,000 kantars (one kantar equals 560 lb.). That for the present year is considered likely to equal about 55 per cent. of a good year's crop, provided sufficient rain falls. In general, owing to the shortage of rain and its early cessation, the prospects for all crops are not encouraging.

BANKING DEVELOPMENTS IN YUGO-SLAVIA.

The Minister of Commerce and Industry of Yugoslavia has approved the statutes of the following new banks :—The Kolubarska Banka, at Mionica, in Serbia, with a capital of of 1,000,000 dinars. The bank will grant credits for the founding of agricultural societies, and to agriculturists and craftsmen ; it will finance the sale of agricultural products and those of the handicraft trades ; it will receive savings deposits and undertake general banking business. The Vlasotinacka Banka at Vlasotinci in Serbia, with a capital of 1,000,000 dinars.

The Minister has also sanctioned the amalgamation of the Hrvatska Centralna Banka za Bosnu i Hercegovinu and the Muslimanska Centralna Banka za Bosnu i Hercegovinu, and has assigned to the establishment so formed the name of Ujedinenje Centralnih Banaka (Union of Central Banks), Sarejevo. It is reported that a branch of the State Mortgage Bank (formerly Uprava Fondova) will shortly be opened at Zagreb, the Minister of Commerce and Industry having already signed the decision. Preliminary negotiations are reported to have taken place between local authorities and business men and the representatives of the National Bank of S.C.S. concerning the question of the establishment of a branch of the National Bank at Susak. It was agreed that the need for such a branch exists.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations
Alexandria ...	Piastres to £.....	97½	97⅜-97 9/16
Athens	Drachmae to £...	25.22½	212-216
Belgrade	Dinars to £	25.22½	350-355
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.61-24.63
Bombay	Sterling to Rupee	24d.	1.4 31/32-1.4⅞
Brussels	Francs to £	25.22½	91⅝-91⅞
Bucharest	Lei to £.....	25.22½	865-875
Budapest	Kronen to £	24.02	350,000†
Calcutta	Sterling to Rupee	24d.	1.4 31/32-1.4⅞
Constantinople	Piastres to £ ...	110	805-820
New York	Dollars to £.....	4.86 2-3	4.36⅝-4.36½
Paris	Francs to £	25.22½	77.30-77.50
Prague	Kronen to £.....	24.02	148⅞
Rome	Lire to £	25.22½	98⅜-98½
Sofia	Leva to £	25.22½	590-610
Teheran	Krans to £	50	46
Vienna	Kronen to £.....	24.02	309-312,000
Warsaw	Zlotz to £	—	22.65-22.75

† Sellers.

HOBBS, HART & CO., LTD.

HOBBS'S
BENT BODY
STEEL SAFES AND DOORS
FOR ALL RISKS
ILLUSTRATED LISTS FREE
SHOW ROOMS:
76, Cheapside, E.C.

ABSOLUTE SECURITY
Against
BURGLARY
AND FIRE.

General Offices and Works (where all letters should be addressed) :
ARLINGTON ST., ISLINGTON, N.
Agents in Calcutta—W. LESLIE & CO., 2, Chowringhee Road, or orders may be sent through Messrs. HENRY S. KING & CO., 65, Cornhill, London, E.C.

HOBBS'S
LONDON MADE LOCKS
MOST RELIABLE,
FOR ALL PURPOSES
ILLUSTRATED LISTS FREE.
Show Rooms:
76, CHEAPSIDE, E.C.

Digitized by Google

British Consular Reports.

II.—BULGARIA.

The following extracts are taken from the report on the commerce and industry of Bulgaria in 1923 by Mr. C. B. P. Peake, Secretary-in-Charge of Commercial Affairs, British Legation, Sofia :—

The close of the year 1922 found Bulgaria, at least from the economic point of view, in a very satisfactory position. The Budget balanced, the exchange compared most favourably with that of other countries in a similar position, and commercial prospects were by no means unpromising. Various factors, however, have prevented these prospects from being completely realised. The virtual settlement of the Reparations question in March last, and the overthrow of the Agrarian Government in June had each a marked reaction upon both trade and industry. The fluctuations in the exchange, which in February reached 860 leva to the £, and in June had risen to 350, sinking in December to 650, caused heavy loss to business houses. Exportation, for a time at least, was virtually impossible. Further, the general scarcity of money, and the political uncertainty which has been felt in Bulgaria since the overthrow of the Agrarian Government, have both militated against the progress which Bulgaria's position a year ago seemed to forecast.

The rise in value of the lev during the summer, however, assisted British houses in their trade with Bulgaria, and the increased demand for British goods, which has caused Great Britain to rise from third to second place in the list of importing countries, may be regarded with satisfaction.

It is not possible, however, to close this introduction on a note of optimism. The commercial outlook for 1924, largely owing to the introduction during January of this year of a tariff containing some 150 categories of goods which it is forbidden to import, introduced to prevent a further decline in the value of the lev, has hit countries whence imports are obtained very hard, and although it is still possible to import textiles, an article of great interest to British merchants, the restrictions imposed form, at the same time, a very serious handicap to importers of British goods.

Furthermore, owing to the obligations which Bulgaria has engaged herself to fulfil not only as regards the question of Reparations, but also to her neighbours, in settlement of claims for expropriation, there is likely to be a deficit in the Budget for the current year, and the factors which have hindered the development of trade during the past two years must, it is to be feared, prejudice any marked development of commercial relations with Great Britain.

It should, however, be stated that in comparison with other Balkan States the position of Bulgaria is quite promising, and if politically she can remain stable, there is no reason why the progress which was shown in 1922 should not be resumed. The change over from an Agrarian régime, operating almost entirely in the interests of the peasants, to a Government composed of a "bloc" of the bourgeois parties has not brought with it any violent changes from the commercial point of view, but the encouragement which was so strongly given in 1922 to the policy of co-operation has, to a certain extent, been withdrawn, and the National Bank has granted certain loans for the rehabilitation of industry within the country—a very definite advance in policy. The large natural resources of the country, the exploitation of which has not, owing chiefly to lack of capital, received any great consideration since the war, should, if political conditions remain stable, be of interest to British investors in the near future.

Finance.

On April 1, 1923, the first day of the Bulgarian financial year, no Budget had been voted, and although a Bill had been prepared, the resignation of the Minister of Finance, followed by the coup d'état of June 9, prevented any serious discussion of the measure in the Sobranje. The new Government therefore retained the 1922-23 Budget in force, first for one quarter only, and then finally for the whole year. It is thus extremely difficult to forecast what the financial position of the country is likely to be when the new Budget for 1924-25 comes before the Sobranje.

The rise in the value of the lev has brought about an appreciable reduction of expenditure by all services which have payments to make abroad, and chiefly by the Direction of the Public Debt. On the other hand, the special Budget for expenses incurred under the Treaty of Neuilly has been augmented by over 100 million leva, and at the lowest estimate the State will be required to find 5,454 million leva as against 4,983 million leva in 1923-4. In spite of the economies which it is proposed to effect, it seems unlikely that the deficit on the Budget will be less than 450 millions; the Government, however, hope to balance the Budget by economies on credits which were granted in 1923, but which have not yet been exhausted.

Trade.

Again no statistics (beyond those for the first three months) are available for the year under review. As was foreshadowed in the previous report, the 1922 figures show an excess of exports over imports, the first occasion since 1907 (with the exception of the abnormal war years 1915-1917) on which a favourable trade balance has been attained. This favourable balance of 292,056,000 leva is, therefore, a rather remarkable achievement. It is satisfactory to observe that Great Britain rose from third to second place in the list of countries of origin, and achieved an increase of 35 per cent. in value on the previous year. Italian products show a marked drop, while the United States and France also register a decline. The rise of Germany to first place is striking.

Exports were mostly cereals and live stock as regards Turkey, while Germany and Italy both took large quantities of tobacco, with the addition of raw silk as regards the latter country. Exports to Great Britain have of recent years dwindled almost to insignificance, even though those of 1923 are double the 1922 ones.

Owing to price and exchange fluctuations, it is desirable, when comparing the 1922 import and export figures with those for 1921, to take quantities as well as values into consideration. Imports rose from 2,921,000,000 leva in 1921 to 4,038,000,000 in 1922, and from 180,000 to 280,000 tons. Textiles, metals and machinery, hides and leather goods, and dyes, paints and oils were the most important classes. . . . Exports increased proportionately from 2,217,000,000 leva to 4,330,000,000 leva, and from 286,657 tons to 384,663. This almost doubled exportation (as regards value) is to a great extent attributable to an increase in prices in the principal articles and to a drop in the exchange. Cereals accounted for 1,457,000,000 leva and tobacco for 1,169,000,000.

Digitized by Google

As regards 1923, the year started favourably, but this satisfactory beginning was not wholly maintained. Though the settlement of the Reparations question in the spring was succeeded by a sudden and marked improvement in the exchange, no proportionate reaction on prices followed, thus discouraging foreign purchasers. The coup d'état in June and the Communist outbreak in September (which necessitated a three weeks' moratorium) were events tending to cause temporary interruption in the normal flow of business. Against this must be set the fact that the events of June resulted in the access to power of a bourgeois coalition, who have remained in office for the rest of the year, and who take a broader view of commercial and economic questions than their agrarian predecessors. Money has continued tight and credits restricted throughout the year, and banks have been charging high rates of interest. A certain slackness has characterised exports, especially cereals. Imports generally will also probably prove to have been smaller. The vacillating exchange—a sharp appreciation in the spring and summer followed by a less marked and less continuous drop in the latter months of the year—has been an element of instability and uncertainty. The prohibition of certain imports mentioned in the section on currency and exchange also affected the situation.

Business in textiles with Great Britain is understood to have been active. On the whole, though, it may be expected that both imports and exports, but more especially the latter, will prove to have been smaller in 1923 than in the preceding year. More attention might profitably be given to the Bulgarian market by British exporters, many of whom appear to be unaware of the good reputation of the Bulgarian merchant. It should be remembered that the country is not a rich one, and goods should be as cheap as is consistent with good quality.

Trade Prospects.

The new tariff forbidding the import into Bulgaria of some 150 articles not of first necessity, to which reference has been made elsewhere, will prove a severe blow to merchants desiring to open up business connections here. During the past year the most hopeful sign for British trade has been the increased interest shown by Bulgaria in textiles, but a small business was also done in farm tractors and stationary engines for agricultural work, and it would repay British exporters to investigate carefully the market in Bulgaria for motors and lorries and for agricultural implements of modern design. In any case, the chief buyer of such goods is the Bulgarian peasant or peasant's co-operative society. Long credit is almost invariably demanded, and custom generally goes to those firms which are most accommodating in this respect, but the buyer has a sound reputation for honesty, and when he has once purchased he will usually continue dealing with the same firm.

British exporters up to the present, owing to the small volume of business done in this country, usually appoint local agents for their goods, and too seldom send their own representatives to examine personally the local market. It is an advantage to appoint a British representative here, and it is very important that he should be adequately supplied with attractive samples of the goods he has to sell, and that he should be empowered to offer at least as favourable terms as are given by his Continental competitors. "Cash against documents" is a proposition which is seldom likely to meet with any success in Bulgaria, the least favourable terms offered by European exporters being generally one-third of the price against documents, and the balance on delivery. Some accommodation in this respect by British exporters might make a great difference to business, and the risk is said to be very slight.

Crops.

A rich harvest is always the main requirement for such an essentially agricultural country as Bulgaria. That for 1923 has been a good one, and has reached the pre-war standard of production.

There seems no doubt but that the 1923 export figure of 200,000 tons will be exceeded. Indeed, an amount of 600,000 to 800,000 tons is spoken of, but this seems unduly sanguine, as conditions in the European market are not altogether favourable. Exports during 1923 were principally to Turkey, Greece, Russia, Austria, and Italy.

Production figures for the year under review are made up mainly as follows:—Wheat, 1,000,000 tons; maize, 682,000; barley, 241,000; rye, 174,000; oats, 133,000; rice, 5,100. The most notable increase is in maize, the growth of which was fostered by the heavy summer rains, followed, as they were, by a dry harvesting season.

The annual local consumption of tobacco averages 4,000 tons. Germany and Italy took the bulk of the exports in 1923, while large quantities purchased by the Austrian Régie are now being sent to their destination. Owing to the size of this year's crop and the fact that considerable quantities of last year's tobacco still remain in the country, and that the Near Eastern crop altogether has been abundant, the outlook is not entirely satisfactory, and a fall in prices seems probable. Ten million kilograms of the 1922 crop still remain unsold, and so far only a third of last year's crop has been disposed of, the greater part to Czecho-Slovakia. Last year's crop, according to reports now received, is superior in quality to that of the preceding year.

The beet production this year is 35,000 truckloads, and it is estimated that 38,000 tons of sugar will be manufactured therefrom in the five local factories. This is a considerable increase on the amount produced last year, and should fully suffice for internal requirements. As in the case of tobacco, the area planted with beet has largely increased within the last decade.

Telegraphic advice has been received by the Phœnix Oil and Transport Company from the management in Roumania that Participation Well No. 3, in the Runcu district, came into production on May 6, at the rate of 350 tons per day. No further information will be issued regarding any change in the production of this well except its inclusion in the monthly output.

LUMSDEN & GREENE,

Trading and Forwarding Agents,
BAGHDAD, MOSUL and BUSRAH.

Transport Agencies throughout Iraq and Persia.

Agents for

NAIRN TRANSPORT COMPANY

OVERLAND MAIL ROUTE.

MAIL CONTRACTORS to the Governments of Iraq, Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.

LONDON AGENTS

From whom all information as to Freight Rates, etc., may be obtained:

HILL, SELBY & WOODCOCK, Ltd.

5, PHILPOT LANE, LONDON, E.C.

Digitized by Google

Company Meeting.

KASSALA COTTON COMPANY.

Outlook for Undertaking.

The first ordinary general meeting of the Kassala Cotton Company, Limited, was held on May 7 at Winchester House, Old Broad Street, E.C. Mr. A. M. Asquith (the Chairman of the Company) presided.

The Secretary having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I take it that you will agree to take the report and accounts as read. The accounts call for little comment. When the railway is opened for traffic the £300,000 represented in these accounts by Kassala Railway shares will presumably figure in our balance-sheet under some such heading as "Cost of Concession."

During the current and succeeding years we must anticipate considerable expenditure in the Sudan for development, canalisation, building, etc., including the erection in the Gash Delta of large ginning factories. To meet this further calls will be made in respect of our Preference shares as and when the money is required.

There is an item—"Loss on realisation of investments, £2,790 15s. 1d." This was due to the fall in the value of short-dated British Government securities which we have had to realise from time to time as calls on the railway company's shares were made under the terms of our concession agreement. It is some consolation to think that, when earnings in interest are considered, we have done better by investing in these securities than we should have done by leaving our money on deposit at the bank.

Terms of Concession.

Turning to the report, as this is the first annual general meeting of the company, I think it will be convenient to remind you of the terms of our concession, and to survey in general outline the nature of our task. Broadly and briefly, the terms of our concession are as follows:—

We on our side provide the Sudan Government with £300,000, this sum, together with a loan under the Trade Facilities Act, enabling them to build a railway about 217 miles long to connect Kassala with their main line to Port Sudan. We have provided this £300,000 by subscribing for 300,000 £1 shares of the Kassala Railway Company, Limited, these shares becoming the property of the Sudan Government upon the opening of the railway line for traffic

We also undertake to apply to, or make available for, capital expenditure for irrigation and development work at Kassala, a further sum of £350,000 within five years of 1 July, 1924, and to make good one-half of any deficit on the operation of the railway, the possible irrecoverable cost to us under this last head being limited to £50,000. The Sudan Government on their side guarantee that the expenses of operating the Kassala Railway shall not exceed 70 per cent. of the gross receipts.

In return for the obligations which I have described, we receive from the Sudan Government a concession for 40 years from 1 July, 1924, under which we are to arrange for and to supervise cultivation of so much of the lands in Kassala Province as can be brought within the operation of a scheme of irrigation by means of the control of the Gash Flood and its tributaries, and we are to receive a share of the proceeds of the crops grown on these lands. Such, broadly and briefly, are the terms of our concession. There are certain qualifying clauses of a detailed nature with which I need not deal at the moment.

The Gash Delta.

Now to turn to the nature of our task. The River Gash, rising in the Italian colony of Eritrea and crossing the Sudan border about 16 miles south of Kassala town, flows from south to north for an average of about 75 days every year. It comes down in irregular spates, laden with silt, flooding parts of the plain; and its channel, from being several hundred yards wide at and south of Kassala town, becomes narrower and deeper north of Kassala, so that about 20 miles north of Kassala its width is only 20 to 30 yards. Finally, by dint of overflow, evaporation, and absorption in the soil, the river peters out in the desert 60 miles or more north of Kassala town. By its annual overflows the river has deposited a sort of delta, mainly north of Kassala town, about 60 miles long from south to north and 10 to 20 miles wide from west to east.

For nine months of the year the river channel is dry, but, owing to the extreme fertility of the soil of the delta and its moisture-retaining properties, excellent cotton of a highly satisfactory Sakellaridis type, which takes six months or more to mature from sowing to picking, can be grown on the delta land with a single flooding and such additional moisture as is provided by the dews and a rainfall averaging about 13½ in. This has been proved over a number of years on comparatively small areas. In the past there has been little incentive to enlarge these areas, as all cotton grown had to be carried by camel through hilly country some 300 miles to the port.

The annual flow of the Gash takes place approximately in the months of July to October, and the time of the annual rainfall synchronises with the flood. The cotton is sown in August-September; picking takes places in February, March, and April. The delta is densely wooded at its southern end, which has been subject to the heaviest annual flooding, and the trees thin out as one travels north until, 20 miles north of Kassala town, one is in open country with sparse scrub; and 20 miles farther north again, except for a wooded belt close to the river channel, the delta in the dry season is as bare as a billiard table.

An Experienced Staff.

The problem in irrigation engineering with which the company is faced is the economical use of the available waters of the Gash so that the greatest possible acreage may be brought under crop. Our limiting factor is water, not suitable land; and we have yet to learn what is the minimum dose of water necessary for the crop, and the minimum gradient required by irrigation channels so that the water may reach the fields without undue loss of silt. To guide us in the solution of these and other problems we are, I think, exceptionally fortunate in our personnel. We have secured the services as managing director and consulting engineer of Mr. Alexander MacIntyre, of the Sudan Plantations Syndicate, who has unrivalled experience of irrigation for cotton-growing and of the development of new areas in the Sudan. Mr. M. W. Gray, who is our head official in charge of works on the spot, has considerable previous experience of growing cotton by irrigation both in Kassala and in Egypt; and Mr. Fleming, our second in command on the spot, with four years' agricultural experience in Kassala, succeeded last year in bringing some 4,500 acres under cotton by means of experimental channels executed by him on behalf of the Sudan Government in preparation for our present enterprise.

We have also had the advantage of consulting with and receiving reports from Mr. McGregor (at present chief adviser on irrigation questions to the Sudan Government), who spent some months in the Gash delta last summer.

We know, from the experience of the Sudan Government in 1906, that it is dangerous to obstruct the flow of the Gash by works on its southern reaches. Our policy, therefore, at present is to feel our way from north to south, attempting to lead water on to the land by regulated canals taking off from the northern reaches of the river, where it flows more steadily in a comparatively deep and well-defined channel; and at the same time to enlarge and improve, within the limits of available labour, the cotton areas which are fed by existing channels.

The first crop in which, under our concession, we shall be interested is that for which sowing will take place after this summer's flood. The existing irrigated areas which we take over and upon which cotton was grown last year total about 9,000 acres, and are distributed as follows:—

South of Kassala town, about	1,000 acres.
North of Kassala town and south of new channel which we are digging at Magauda, about	4,000 acres.
North of Magauda, about	4,000 acres.

At this stage of our undertaking, and in the peculiar circumstances of the case, we are bound to proceed to some extent by trial and error, and we cannot afford to settle down to small-scale experiments over a series of years, but must rely on the technical judgment of our experts, and, recognising our risks, we must push ahead with experimental development on a rather large scale. Our first move in this experimental development, and our chief task since August last year, has been the digging of a canal, 18 kilometres long, taking off the bed of the Gash at Magauda, 25 miles north of Kassala town, and the construction at its offtake of a masonry regulator. This canal is designed to irrigate 10,000 acres of virgin land; whether it will actually succeed in so doing I will not prophesy.

WHITELAW'S CODES

New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supplements.

WHITELAW'S TELEGRAPH CYPHER OFFICE

39, Lombard Street, London, E.C.

EST. 1880. PHONE, 6153 BANK.

Digitized by Google

Preliminary Operations.

The work this first season has been subject to many handicaps; drinking water for all the labour on canal digging has had to be carried on camels for increasing distances as the season advanced. Local labour suitable for the heavy work of canal digging is scarce, so it has been necessary to bring up from Egypt 500 Egyptian labourers, and they, as well as all cement, tools, etc., have had to be transported by camel for more than 200 miles from the railway. Our staff are still living in grass huts; the climate is somewhat trying, and unusually hard soil has been encountered in some sections of the excavation. If Mr. Gray and Mr. Telford, our engineer, succeed, as I believe they will, in overcoming all these difficulties and in finishing these works by June 1 this year, the greatest credit will be due to them.

The next problems with which our local staff will have to deal are the establishment on the new areas of suitable tenant cultivators and the provision of a constant supply of drinking water in these areas. A large proportion of the inhabitants are pastoral and unused to tilling the soil, and the local cultivators naturally prefer the neighbourhood of Kassala, where, in addition to other amenities of town life, the wells give good water throughout the year, to the delta northwards, where the wells run dry. We hope to find water by boring deep for it, and that the new railway, which has just reached Kassala, will both bring in fresh cultivators and labourers and enable the local cultivators to move more readily backwards and forwards between Kassala town and the northern half of the delta. Meanwhile there are hopeful indications that some of the pastoral tribes will try their hands at cultivating on our areas.

Relations with Eritrea.

Now, turning to paragraph 5 of the report, you will wish to have further information about the possibility of the Government of Eritrea's using part of the waters of the Gash for irrigation in their country, upstream of us, and about the manner in which this would be likely to affect our interests.

First, I must explain that, in the negotiations which resulted in the company's concession, we did, in fact, ask the question as to whether there was any risk of diversion or interference with these waters in Eritrea, and the opinion was expressed by the Sudan Government representatives that the conditions were such that irrigation works there could not usefully be undertaken. Neither those who represented the Sudan Government nor those who were negotiating on our side had any knowledge that the Government of Eritrea had ever seriously contemplated the use of, or claimed any rights in, the Gash upstream of Kassala.

It has since come to our knowledge that in 1906, at a time when the Sudan Government were projecting certain irrigation works at Kassala, the Government of Eritrea asserted a claim to rights in the head-waters of the Gash, and prepared a scheme for their utilisation. Whether this scheme is not, or was not at that time, economically sound, or for whatever other reasons, from 1906 until 1923 no action was taken by the Government of Eritrea to put it into execution.

This winter, however, we were informed that the Eritrean Government had reasserted their claim and had resumed their study of the possibility of irrigating from the river at a point about 25 miles south-east of Kassala, where the river bed narrows between outcrops of rock, and from which it may or may not be practicable to command by irrigation works an adjacent plain of considerable extent and of no particular agricultural merit—a plain not comparable in any way with the rich alluvial area where we are working

A representative of this company and a representative of the Sudan Government have visited the site, but we do not know yet, nor, very possibly, do the Government of Eritrea know yet, whether any economically sound irrigation scheme is practicable there. It is, of course, conceivable that the advent of the Kassala Railway, improved communications in their own country, and enhanced cotton prices may have made worth while now a scheme which previously was not worth while.

So far as we know the Eritrean Government have not yet undertaken any serious works, but they have quarried a certain amount of stone for the building of houses at this site, and they speak of an impending visit by a technical expert to advise them.

Obviously any great reduction which an Eritrean scheme might cause in the volume of the flood reaching Kassala would not be without effect upon the area which would be cultivated there, and to this extent the inhabitants of Kassala, our company, and possibly the British Government as guarantors of the Kassala Railway Debentures, would suffer.

We know that, owing to the violence and irregularity of its spates and to its very high content of silt, the Gash is a difficult river to handle from the point of view of the irrigation engineer. The small and unsuccessful works undertaken by the Sudan Government in 1906 had unexpected consequences, for a dam and bank constructed near Kassala resulted in the diversion of the whole river from its western into its eastern branch and in the drying up of the cultivable areas, grazing grounds, wells, and trees served by the western branch.

It is impossible to say definitely whether there is any danger of a similar accident occurring as a result of any works which may be undertaken in Eritrea, but your directors naturally cannot be without concern at the possibilities of this situation, and I have, therefore, thought it right to deal with it at some length, but at the same time I do not think that there is any reason to assume that the Government of Eritrea will not act in a manner consonant with the friendly and neighbourly relations which they have undertaken to maintain, and which, so far as I know, they have always maintained in the past, in their dealings with the Sudan.

Favourable Factors.

Finally, gentlemen, if in the remarks which I have made I may have seemed to you to stress the difficulties and anxieties of our undertaking, I have done so because I think it preferable that, in so far as the seas which we have to navigate together are charted, we should all understand the chart. Our voyage is not a short one, and it is only at its beginning. On the other hand, I think I may say that we have many, at least, of the elements necessary for success—suitable climate, soil of unusual fertility, an experienced and loyal staff, the good will of the inhabitants of Kassala, the co-operation of the Sudan Government, and sufficient funds. The completion of the railway will add facilities of transport. With all these factors to help us I do not entertain any serious misgivings as to our ultimate success.

As to the immediate future, I shall indulge in no prophecies about the new acreage which we shall be able to bring under crop after this summer's flood, and will only say that we are attempting to make a good step forward this season, and hope to make substantial additions to the acreage under crop from year to year. Gentlemen, I beg to move:—"That the report of the directors and statement of accounts to December 31, 1923, now laid before the meeting, be and the same are hereby received and adopted."

Mr. F. Eckstein, in seconding the motion, mentioned that he paid his first visit to Kassala in 1921, and inspected the Gash Delta, when he was very much impressed with everything he saw, and a year later he accepted an invitation from the Sudan Government to open up negotiations with them for the further development of that province. These negotiations resulted, first, in the formation of the Kassala Railway Company, and, secondly, in the formation of the Kassala Cotton Company.

"In January this year," he continued, "I paid a third visit to Kassala in company with Mr. MacIntyre. During this visit we were absolutely staggered by seeing the cotton crops grown in the Gash Delta on the two new experimental stations which the Sudan Government had started, and which we had arranged for on my previous visit. In all my life I had never seen healthier, finer, or better-looking cotton plants, and I hope this augurs well for the future.

"The chairman has told you frankly about a certain trouble which weighs on our minds, and with which we considered it our duty to make you fully acquainted. To me it appears unthinkable that a friendly and neighbouring nation will attempt to deprive the inhabitants of the Province of Kassala of water which they have used without hindrance, and on which they have lived for many centuries, and therefore I do honestly believe that we need not be very much concerned about the matter. Anyhow, the British Government are fully aware of all the circumstances, and I think we can safely leave the matter in their hands. Personally, I look forward with the greatest confidence to a prosperous future for our undertaking—the more so as I know that we can grow cotton there of a quality and of a strength which will please the Lancashire trade."

The resolution was carried unanimously.

The retiring directors were re-elected, the auditors were reappointed, and a cordial vote of thanks to the chairman and his colleagues on the board concluded the proceedings.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

	Levas
Capital paid up - - - - - -	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922 - - -	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

Digitized by Google

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Futures Firm.

The Alexandria Commercial Company in their report for the week ended May 1 state :—

Since our last report the futures market has been rather firm. New York has shown a quieter tone, and the demand from abroad has slightly slackened; our market, nevertheless, has kept very strong and active. Stocks are daily decreasing, and the cotton still remaining for sale is very firmly held, and in view of this narrowness very little speculative support is sufficient to push up prices. At the first May tender no dockets were issued, and this has further strengthened this position, pushing May to $1 over July. Should this premium be maintained, it is but natural to expect heavy tenders on the remaining two May tender days. Ashmounis, old crop, have not lost any of their strength; as a matter of fact, on the spot market higher prices have in many instances been paid than for the corresponding Sakel qualities, which rather indicates that people who sold Ashmouni "short" have not yet covered their commitments. In Liverpool the Egyptian market has again been active; the selection is, however, becoming poor, and desirable cotton is commanding very good prices. Reports show that Manchester is doing a regular and remunerative business. In America the textile industry is not too active: on the other hand, most countries on the Continent are working well, and, in view of the improved outlook on the Reparations question, there is every likelihood that conditions will further improve. New crop options have kept active, with little change in quotations; spinners' interest in them has been small. The latest date for ginning cotton has, by Royal Decree, been extended to 31st inst. The week's receipts amount to 42,991 crs., against exports 70,719 crs; the stock stands at 1,211,688 crs.

Spot.—We have had a fairly active week at Minet el Bassal, and sales for the five business days amount to about B/s 10,050, of which we estimate B/s 6,900 Sakellarides, B/s 3,000 Uppers, B/s 50 Brown and Pilion, and B/s 100 White.

Sakellarides.—The bulk of the business has been in cotton between Good Fair and About Good, but there has also been a better inquiry for Good and better and for Fully Fair and Fully Fair to Good Fair.

Prices of spot against contracts are without much change, excepting Fully Fair and below, which are somewhat easier, and Good and Fully Good, which are rather dearer.

Uppers.—Business has been done in all grades, and more attention has been paid to the lower qualities than for some time past.

Prices of spot against contracts are generally unchanged, with the exception of Fully Good, which is appreciably dearer.

Brown and Pilion.—A retail business has been done at about last week's differences.

White.—A fair businesss has been done. Prices of spot against contracts are without much change.

Crop 1924.—Reports on the new crop are favourable. The plants almost everywhere show a healthy appearance. Germination is good, and failures are less than last year. In the extreme Northern districts of the Delta only Sakel variety has been sown; this, however, does not make us alter our previous estimate giving as 30 to 40 per cent. the proportion of acreage in the Delta planted under varieties other than Sakellarides.

LIVERPOOL REPORT.

Business on Satisfactory Scale.

Messrs. Reynolds and Gibson report as follows for the week ended May 7 :—

Egyptian Spot.—After the heavy purchases which took place last week, spinners generally have shown a disposition to await further events. This does not mean to say that the inquiry has fallen away to any great extent—it has not. Spinners continue to keep themselves well posted, and the daily sales have averaged over 700 bales, a figure which, although well below last week's total, can only be regarded as very satisfactory. Last week's forwardings were again on a very large scale, and the Liverpool stock has now shrunk to 54,000 bales Egyptian and 12,000 bales Sudan. The bulk of the inquiry has tended towards the Good Sakel market, the basis for which has again hardened slightly. Sakel 275 to 350 on has been largely in request. Next in popularity has come fully good fair cotton from 225 to 250 on, of which a very indifferent selection now remains. The poor character of this year's crop, as exemplified in the grades below fully good fair, still keeps spinners away from the lower priced cotton, although, as we have mentioned in a previous circular, it would seem almost inevitable that before the season is over this class of cotton will come into its own.

Uppers continue to attract attention, but the cotton is lacking. There are certainly a few lots offering in the neighbourhood of 80 to 120 points on, but in almost every case some important defect is found in colour, grade, or staple, and spinners whose hopes have been buoyed up by rumours of wonderful cotton at "knock-out" prices have been grievously disappointed. The Sudan market has been very quiet following on the last few weeks' substantial turnover. The basis, both for White and Sakel varieties, remains about the same. Growths such as Abassi, Brown, and Pilion have been neglected, but several inquiries for Sea Island cotton have been noted. C.i.f. business also has become much quieter: in fact, there is every appearance that we have just completed another of those intermittent bursts of buying after which, in the absence of any fresh and very powerful incentive, a lull invariably sets in. In the meantime we do not look for any break in the ruling basis—the position of Egyptian cotton is too strong. Forwardings to spinners for the week ending May 2 are returned as 16,041 bales. Estimated sales, 4,200 Egyptian and 200 bales Sudan. Quotations of Brown and Upper show an advance of from 60 to 95 points, those of Sakellaridis from 50 to 70 points. Fully good fair Sakellaridis to-day 23.85d.

AXELSON OIL WELL PUMPS AND SUCKER RODS
Axelson Product—the Oil Getters—Keep the Oil coming fast.
Our EXPORT DEPARTMENT thoroughly understands careful packing and correct documentation. We invite foreign correspondence.
Cable Address: "AXELSON, LOS ANGELES."
Codes: A.B.C. 6th. Marconi. Western Union.
Our Interchangeable Liner Pumps and Sucker Rods will increase your production. Fewer Pulling Jobs. All Parts are interchangeable. Ask for specific information.
AXELSON MACHINE COMPANY, LOS ANGELES, CALIFORNIA, U.S.A.

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | **RESERVE - - - - £370,000**

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab

Chief Office, TEHERAN.
Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
S. A. H. SITWELL, Esq.
N. M. MURRAY, Esq., Offg.

London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.50.000
Reserve - - - - - - Rs. 4.45.00.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,750,000

BOARD OF DIRECTORS.

Robert Campbell, Esq., *Chairman.* Sir Charles C. McLeod. *Deputy Chairman.*
Sir John P. Hewett, G.C.S.I., K.B.E., C.I.E. Robert Miller, Esq.
J. Duncan Nimmo, Esq. J. N. Stuart, Esq. J. A. Toomey, Esq. Robert Williamson, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden, Aden, Steamer Point, Amritsar, Bombay | Calcutta, Cawnpore, Chittagong, Cochin (S. India) | Colombo, Delhi, Kandy, Karachi | Lahore, Madras, Mandalay, Newera Eliya | Rangoon, Tuticorin, Zanzibar | Kisumu, Mombasa, Nairobi, Nakuru (Kenya Colony (Brit. E. Africa)) | Entebbe, Jinia, Kampala (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 680—Vol. XXV. THURSDAY, MAY 22, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK ...	521
SPECIAL LETTERS—	
Irak	525
Egypt	526
Greece	527
Turkey	529
Persia	530
SPECIAL ARTICLE—	
The International Conference on Olivet	533
LEADING ARTICLE—	
Winged Words from Egypt	532
THE WEEK AT HOME ...	523
PERSONAL AND GENERAL...	531
NEAR EAST BOOKSHELF ...	534
CORRESPONDENCE	535
COMMERCIAL AND FINANCIAL—	
Notes and News	537
Commerce and Industry ...	538
Ottoman Public Debt ...	539
Company Meetings—	
National Bank of Greece	541
Levant Company ...	542
Egyptian Markets ...	543
Cotton and Cotton Goods	544

NOTES OF THE WEEK.

The Little Entente.

The Little Entente is coming in for an unusual amount of attention these days, as a result of the activities of Czecho-Slovakia and the treaty between Yugoslavia and Italy. In their original intention, the pacts that brought Czecho-Slovakia, Yugoslavia, and Roumania together were designed to prevent any modification of the Treaty of Trianon and to coerce Hungary into good behaviour. From the community of interests in regard to Hungary arose the natural desire to bring the foreign policy of the three States into line. The friendly relations established between the countries of the Little Entente were recognised as a useful factor in the general cause of peace, although the attempt to invest the Treaty of Trianon with sacrosanctity was not understood in the rest of Europe, owing to the fact that the need of modifying all the other Peace Treaties in one particular or another had been generally accepted. The very narrow basis on which the Little Entente had been brought into existence proved an element of weakness, and no success appears to have attended the efforts to extend its scope. Consequently, now that Hungary has received a testimonial of good behaviour from the League of Nations, much of the Little Entente's thunder has been stolen, and the eagerness with which Czecho-Slovakia has made a treaty with France and Yugoslavia with Italy suggests a partial realisation by two of the three countries of the possible inability of the Little Entente in future to justify its existence.

Treaty Fever.

Dr. Benesh, Foreign Minister of Czecho-Slovakia, has publicly declared that fear was the guiding principle of his country at the moment of its establishment as a separate State, and with a view to gaining security Czecho-Slovakia sought to promote understandings first with the countries immediately adjacent, and then, as in the case of France, with those on the outer circle. Other nations are displaying considerable nervousness at being internationally isolated at the present moment, in spite of the fact that there never was a time when the launching of real hostilities was more difficult, owing to the general feeling of war-weariness. It might be unwise to rely indefinitely on the exhaustion of Europe; but there would seem at least to be time for the smaller States to take more careful stock of world factors than they have shown any disposition hitherto to do. One and all are consumed by what may be called treaty fever, of which the now apparently superfluous Little Entente provides a good example. In its place we are bidden to look for a triangular undertaking between Czecho-Slovakia, Yugoslavia, and Italy, which will certainly share the same fate if it attempts to go far beyond the commercial sphere. As far as the States of South-Eastern Europe are concerned, there can be no grouping of countries that offers the advantages held out by a federation among themselves or the same likelihood of permanency. In spite of present differences and a generation or two of extreme animosity, each week sees a clearer understanding of common interests, and it needs only a master mind to bring the four countries—Roumania, Yugoslavia, Bulgaria, and Greece—together again. Here would be the one treaty worth the sacrifice of a few present benefits, for the sake of the certain advantages that would accrue to each individual State. With the League of Nations in existence, a Balkan Federation would have nothing to fear from any European Power or combination of Powers; moreover, it would be at peace within itself, and able to devote its whole attention to material progress.

The 1922 "Declaration" to Egypt.

In reply to a request in the Chamber of Deputies for "the definite rejection of the Declaration of February, 1922, as the basis for negotiations," Zaghloul Pasha is reported to have said: "As head of the Wafd, I declared that I rejected the Declaration, and to-day, as head of the Egyptian Government, I again say that I reject the Declaration." For reasons that are stated elsewhere in this issue there is probably no need to take very seriously the discussions on this subject in the Egyptian Parliament, as they are clearly directed to the embarrassment of Zaghloul Pasha by his political opponents. It may, however, be of interest to reproduce here the Declaration in question, for Egyptian misgivings appear to find no support in the text itself. In February, 1922, the British Government decided to recognise Egypt as an independent

Digitized by Google

sovereign State, but, owing to the special circumstances, was obliged to reserve certain subjects for subsequent discussion. Egypt became independent, and the time has now come for the discussion with the Egyptian Government of those subjects. Whether or not the Egyptians admitted Great Britain's right to reserve the subjects would seem to have little practical value to-day, two years after the exercise of independence and the actual reservation of the subjects. The Declaration leaves Zaghloul Pasha "free of all engagements" in entering upon the negotiations, with the single exception of the engagement to enter upon the negotiations. No responsible Egyptian will seriously contend that the reserved questions can be ignored as between Great Britain and Egypt, or that his Government is not morally and physically bound to listen to what Great Britain has to say on these subjects before he decides that they are no concern of his. On the other hand, the wiser Egyptians will welcome the discussion on equal terms as offering the first real opportunity of winning over the British Government and the British public to the soundness of the Egyptian point of view.

Text of the Declaration.

Whereas His Majesty's Government, in accordance with their declared intentions, desire forthwith to recognise Egypt as an independent sovereign State; and

Whereas the relations between His Majesty's Government and Egypt are of vital interest to the British Empire:

The following principles are hereby declared:—

1. The British Protectorate over Egypt is terminated, and Egypt is declared to be an independent sovereign State.

2. So soon as the Government of His Highness shall pass an Act of Indemnity with application to all inhabitants of Egypt martial law as proclaimed on November 2, 1914, shall be withdrawn.

3. The following matters are absolutely reserved to the discretion of His Majesty's Government until such time as it may be possible by free discussion and friendly accommodation on both sides to conclude agreements in regard thereto between His Majesty's Government and the Government of Egypt:—

(a) The security of the communications of the British Empire in Egypt;

(b) The defence of Egypt against all foreign aggression or interference, direct or indirect.

(c) The protection of foreign interests in Egypt and the protection of minorities.

(d) The Sudan.

Pending the conclusion of such agreements, the *status quo* in all these matters shall remain intact.

Macedonia.

The information telegraphed to *The Times* by its Sofia correspondent that the supreme committee of the Macedonian Revolutionary Organisation has decided in favour of discarding for the time being revolutionary methods for an intensive publicity campaign abroad is of particular interest. This decision, it is stated, was reached after a meeting held in Vienna, where the Macedonian leaders were in touch with M. Raditch, the head of the Croatian Party in Yugoslavia, who has included in his indictment of M. Pashitch's Government its handling of the Macedonian question. It goes without saying that the Macedonian Organisation could count on very limited, if any, support abroad so long as it continued to be identified with a policy of murder and raids. Interest in the Macedonian question turned mainly on its bearing on the relations between Yugoslavia and Bulgaria, and until the Macedonian leaders were prepared to substitute constitutional methods of drawing attention to their grievances for the cruder revolutionary tactics hitherto pursued, it was difficult for those who are anxious to see the Balkan Peninsula at peace to believe in the possibility of a practical solution of the Macedonian problem. It would be of interest to know the extent to which the strong attitude adopted by the Bulgarian Government against Macedonian activities in Bulgaria has contributed to the Vienna decision. Certainly the change of tactics will be appreciated nowhere more thoroughly than in Bulgaria, where the Macedonian Organisation has proved a grave embarrassment. The rank and file, it is to be hoped, will loyally accept their leaders' ruling, and it would be a tactful act on Yugoslavia's part if a complete amnesty for all Macedonian offenders could be proclaimed as an earnest of the Government's willingness to discuss a reasonable settlement.

The Mosul Negotiations.

Negotiations between Great Britain and Turkey on the status of the Mosul Vilayet, as provided for by the Treaty of Lausanne, have been opened this week in Constantinople, the chief delegates being Sir Percy Cox and Fethi Bey. In this connection special interest attaches to the assurances given to Irak by the British Government which are mentioned in the letter published this week from our Baghdad correspondent. Great Britain has undertaken not to surrender any of Irak's just claims as regards Mosul, and if the Turks refuse to recognise these claims, the subject is to be referred to the League of Nations, in accordance with Article 3 of the Treaty of Lausanne. This assurance serves to emphasise the fact that British insistence in regard to Mosul is based on our debt of honour to Irak, which we have brought into existence and must provide with a reasonable chance of being able to make good.

Indian Labour Conditions.

The Indian debate in the Commons last week produced nothing in the way of a sensation, but it was interesting as marking another stage in the changing relations between British Labour and Indian politicians. Not many months ago Labour members in the mass seemed to be dominated by the idea that the politicians were India. Now we have them calling for an extension of the franchise to enable Indian workers to protect themselves against their countrymen, and, whatever view may be formed regarding the immediate efficacy of such a measure, the fact of its being urged indicates a definite approach towards reality. The Government reply was based mainly on the legislation recently passed, or contemplated in the near future, to give industrial workers the protection they require, and Mr. Richards seems inclined to treat the franchise as a separate question, which

TO READERS OF "THE NEAR EAST."

If you find any merit in "The Near East," if you hold with us that British interests in the Near and Middle East call for a Paper devoted exclusively to the affairs of that part of the world; if you consider it a worthy cause that Britain and the British should be sanely interpreted to the people of the East, and those people in their turn be made better known to Britons, support "The Near East" by becoming a subscriber yourself if you are not already, and by securing for us new subscribers. Specimen copies will be forwarded gratis. A subscription form will be found on page 546 of this issue.

Digitized by Google

must shortly come up for examination, rather than as an expedient to further the interests of a particular class. In this attitude he is doubtless correct, for the education of India in democracy must be general if it is to be a success; but we fancy that when he has had time to look into the question, he will find that a similar claim can be put forward for each of the oppressed classes—that is to say, for the great majority of Indians—and it would be well to get on with the foundations as quickly as possible, unpopular as such a measure would be with the small class in possession of power at the moment.

The Immediate Danger.

In our view the immediate danger to the workers in mines and factories arises from the fact that the administration of labour laws is a "transferred subject," in the hands of a Minister responsible to the provincial Council. Geneva may urge new legislation, Whitehall may press it, and Delhi may pass it, but its enforcement may rest with a Minister whose sympathies are with the old-fashioned employers, and who depends largely on them for contributions to the party funds. We may then get back to the position, familiar in the old India, of stern laws nullified by slack administration, for, as Mr. Richards was careful to remind the House, neither the India Office nor the Central Government can intervene; there may be Acts to satisfy foreign philanthropists, but no action to satisfy Indian workmen. If such a position should unfortunately come about, we can discern no remedy other than an industrial electorate sufficiently numerous, and sufficiently organised, to press its claims with effect; and to say this is merely to indicate the distance which India has still to travel on the road on which we have set her feet.

Protection for Indian Steel.

At the moment, however, India is thinking of machinery more than men, and in a few days' time the Central Legislature will be discussing the official proposals for protective duties high enough to put the steel industry firmly on its feet. The measure is popular among Indian politicians, and so far there is no hint of any serious opposition, for steel-users are in the main little people, whose voices as yet scarcely count, and Burma, which is apparently inclined to protest, does not carry much weight among Indians. It is, of course, possible that the extremists may intervene with another unexpected gesture, but they are not a very happy family just now, and, as things stand at present, the prospects of definite protection are bright. The measure is strictly temporary, as the first steps to Protection almost always are, and it will necessarily come up for revision after a little experience has been gained. Indians are not very fond of learning from other parts of the world, but, all the same, we may advise them to file for reference the records of our present controversies over the McKenna duties, which show at least that it is a far more complex business to stop Protection than to start it.

The Egyptian Mixed Courts celebrated the fiftieth anniversary of their institution on May 14.

An exhibition of native arts and crafts is being held in Algiers. The exhibits will form the nucleus of those for next year's Paris Exhibition, in which Algeria, Morocco, and Tunisia have decided to take part.

Sir Herbert Samuel has sent a German sword for exhibition in the Palestine section of the British Empire Exhibition at Wembley. Afterwards it is to be presented to the Imperial War Museum for the purpose of being turned into a sickle.

The Times Simla correspondent states that the situation in the Khost district of Afghanistan appears to be much improved, and it is hoped that the Afghan Government will shortly be able to bring to heel those sections of the population which have been inclined to give trouble.

THE WEEK AT HOME.

London, Tuesday Morning.

The Fall of M. Poincaré.

The result of the French elections was greeted with unfeigned jubilation by the majority of English papers, which were in the habit of adopting the superficial view that most of Europe's ills sprang from the foreign policy of M. Poincaré. In particular, the Labour Party were overflowing with good spirits, because they in their modest way connected the defeat of M. Poincaré with the speeches and the letters of our own Prime Minister. But it is extremely doubtful whether it was the Ruhr policy of the French Government that turned the peasants against M. Poincaré—and more doubtful still whether they paid any heed to the warnings of Mr. MacDonald. As far as one can gather, it was the high cost of living and, in general, the domestic policy of M. Poincaré's Administration that pulled him down.

Europe will, therefore, have in all probability to wait some considerable time before French foreign policy changes in any fundamental. Certainly the French people were very bitter on home matters, but they are too intelligent to make that bitterness a reason for upsetting their foreign policy. There is in France—and this is a fact that many Englishmen cannot get themselves to believe—no willingness to "forgive" the Germans, although there are many Frenchmen who think that it is impossible ever to get any considerable reparations from Germany, and who would, therefore, come out of the Ruhr, and, incidentally, forgo the colonial schemes in places like Morocco and Syria.

A Revival of Liberalism?

"The time has come," said Mr. Lloyd George last week, "for a vigorous restatement of the Liberal faith in contrast to all the creeds that assail it." And, indeed, what is called a great party push is not only threatened, but actually in process of organisation. Mr. Lloyd George evoked the names of Hampden, Cromwell, and Gladstone, and it is in the name of "Liberty" as these three men conceived it (was their conception identical?) that the Liberals throughout the country are endeavouring to draw up a programme which shall attract Englishmen from the "tired" beliefs of Toryism and the "earthquaking" policy of Labour. A feature of this mighty chorus will, according to Mr. Lloyd George, be the inevitable

ROYAL EXCHANGE ASSURANCE

Incorporated A.D. 1720.

FIRE, LIFE, SEA, ACCIDENT, MOTOR CAR, PLATE GLASS, ANNUITIES, BURGLARY, FIDELITY GUARANTEES, EMPLOYERS' LIABILITY, THIRD PARTY, LIFT, BOILER, MACHINERY, TRUSTEE AND EXECUTOR.

LONDON: - - - - Head Office, Royal Exchange, E.C.3.
CALCUTTA:- - - - - - 1 & 2, Old Court House Corner.
CAIRO: - - - - - - - - - 48, Place de l'Opera.
ALEXANDRIA:- -Societe Generale de Pressage et de Depots.
CYPRUS: - - - - - - - - - Najem Houry & Sons.
JERUSALEM, JOPPA, HAIFA, KHARTOUM. Anglo-Egyptian Bank, Limited.
ATHENS: - - C. Triandafyllides & Sons, 36, Stadium St.

Digitized by Google

"Song of the Land." It is curious how this ex-Premier, like a bridge player when in doubt leading trumps, turns in moments of perplexity to the land. One would have thought that he is too well aware of what farmers think of him, and that there is certainly, wherever else there may be hope, little hope for Liberalism with the present agricultural population.

But one will be able to say more of the chances of a revival of Liberalism when the heads of that once august party have succeeded in drawing up a programme. At the moment one feels, despite the undoubted presence of intellect in support of it, that it is too much out of touch with contemporary sentiment for there to be a prospect of any considerable revival.

The Debate on the McKenna Duties.

The debating honours of the discussion in the House upon the McKenna duties remained with the Government, but they were rather disreputable honours. The Chancellor of the Exchequer, in defence, was infinitely more clever than Mr. Baldwin had been in attack, and scored all sorts of inessential points—he must surely have known exactly how the members of his own party and also how the Liberals were going to vote.

But it is impossible to discover any real answer to Mr. Baldwin's contention that the repeal of the duties would throw men out of work. There is much theoretical justification for the repeal of the duties, admittedly; but it is a matter of common wonder why the present moment, of all times, should be chosen to adjust to certain beautiful economic theories our financial system.

For some absurd reason the issue had been generally narrowed down to the motor-car industry, and particularly to the works of Morris Motors, Limited. In the House Mr. Snowden was able to make great play with some figures that had been supplied by this firm, but how this verbal play will be appreciated by the people most concerned will be seen at the forthcoming by-election at Oxford (where the Morris motors are made). This picturesque election—there are three Blues standing—is due to the unseating of Mr. Frank Gray, owing to the malpractices of one of his agents, and it will be watched with much more than usual interest.

The Position of the Government.

There seems to be a general agreement that the Government in recent days has done a good deal to weaken its position, and this, curiously enough, rather over matters of form than over any concrete actions. Speeches of members of the Labour Party, both inside and out of the House, have been marked by a certain gratuitous attribution of wickedness of intention to the other side. The most notable was that of the Prime Minister at the Albert Hall last week, which even *The Times* was moved to reprove. This speech contained all the old suspicion against the evil capitalist who was ready at a minute's notice to discharge men, order lock-outs, and so on—all for the simple purpose of discrediting a Labour Government.

Again, in the House, the Chancellor of the Exchequer alleged that he had irrefutable evidence of "terrorism" of British workmen in regard to the McKenna duties. To talk of "duress," "intimidation," and the rest of the very old-fashioned slogans is not the surest way to retain either the support of the Liberal Party in the House or the respect of the Conservatives. It seems that the Government only indulges in these senseless sallies against its invisible opponents when it is particularly sure of its ground; for when the issue of a certain matter cannot be easily foreseen, it is as full of common sense as any other Government, and forgets its early upbringing.

A Golfing Star.

It was very heartening to read of C. A. Whitcombe's wonderful achievement at Deal in doing seventy-two holes in 289 strokes, and, indeed, the golfing world has talked of nothing else since. To finish nine strokes ahead of anybody else suggests that this young professional from the West Country is, in fact, a "star," and one's only hope is that he may be persuaded to remain in England, and not to go, as so many of our most proficient sportsmen go, to the United States.

In no other sport in England has anything like this record been set up in recent times; neither in cricket nor in boxing nor in rowing is anybody so far ahead of his competitors as the winner of the £1,000 professional competition has proved himself to be.

ALTER EGO.

DINNER TO LORD WILLINGDON.

To welcome the homecoming of Lord Willingdon after serving for eleven years as Governor of two Indian Presidencies, his personal friends entertained him at dinner at the Savoy Hotel last Friday night, together with his son, the Hon. Inigo Freeman-Thomas. The Hon. Sir Arthur Lawley presided, and the company included: The Secretary of State for India, Lord Hardinge of Penshurst, Viscount Chelmsford, Sir George Lloyd, the Earl of Ancaster, Lord Ampthill, Sir Charles Armstrong, Sir J. N. Atkinson, Sir Charles Bayley, Sir Thomas Bennett, Sir M. M. Bhownagree, Mr. S. R. Bomanji, Mr. Humphrey Brand, Major J. C. Brand, the Hon. R. H. Brand, Sir Leonard Brassey, Mr. F. H. Brown, Lord Carmichael, Mr. John Buchanan, the Earl of Cavan, Sir Valentine Chirol, Sir Muttyar Chettiar, Sir Edward Cook, Viscount Cowdray, Mr. H. E. Crawley, the Earl of Cromer, Mr. Lionel Curtis, Sir Dadiba M. Dalal, the Earl of Darnley, Sir L. Davidson, Mr. Geoffrey Dawson, Captain Eric de Geyer, Earl De La Warr, the Duke of Devonshire, Mr. S. Digby, Sir William Duke, Lord Emmott, Brigadier-General A. F. H. Ferguson, Mr. W. F. Forbes, Lord Gainford, Sir William Garstin, Sir Gerald Giffard, Major K. O. Goldie, Viscount Hampden, Viscount Inchcape, Lord Islington, Lord Lamington, Lord Leconfield, the Hon. James Mansfield, Mr. A. E. W. Mason, Mr. Edwin Montagu, Lord Monk Bretton, Lieutenant-Colonel John Murray, Mr. E. J. Beaumont Nesbitt, Lord Henry Nevill, Lord Pentland, Sir Stanley Reed, Mr. Laurence Robertson, Lord Ruthven, the Earl of Shaftesbury, Sir William Sheppard, Mr. B. Beckwith-Smith, Mr. J. A. Spender, Mr. Guy Stephenson, Dewan Bahadur T. Vijayaraghav Acharya, Brigadier-General the Hon. Robert White, and Mr. F. C. Goodenough.

The Aga Khan, the Maharaja Jam Sahib of Nawanagar, and Viscount Peel were among those who sent expressions of regret for unavoidable absence. In the afternoon Lord and Lady Pentland gave a largely attended reception at the Indian Empire Club, Knightsbridge, to meet Lord and Lady Willingdon.

SUN INSURANCE OFFICE

FOUNDED 1710.

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Head Office: 63, THREADNEEDLE ST., LONDON, E.C.

Branches and Agencies throughout the World.

Principal Agents in the Near East:

ALEXANDRIA	BEHREND & CO., LTD.
ATHENS	Dr. C. A. ANDRIKIDES
CAIRO	VICTOR HANAN
CYPRUS	C. S. CRAMBY
PORT SAID	L. SAVON & CO., LTD.
PORT SOUDAN	A. FRANK & CO.
SALONICA	THE LEVANT CO. (GREECE), LTD.
SOFIA	THE LEVANT CO. (BULGARIA), LTD.

THE ESSENCE OF INSURANCE IS SECURITY.

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.

IRAK.

Baghdad, May 5.

Cabinet Rumours.

Rumour, not the idle, distorted tittle-tattle of the coffee shops, but a more reliable variety emanating from the well-informed "news agencies" to be found in the *diwans* of most of the *ashraf* of Baghdad, has been busy about the Cabinet. Individual resignations (unaccepted) seem to indicate that the members themselves perceive the imminence of the Cabinet's fall. It is an open secret that certain ex-Ministers have been working for some time past to bring about this end, and at one time it appeared that their hopes had been realised, for the news flew round from mouth to mouth that Yassin Pasha had been offered the Premiership. Baghdad was amazed, bewildered, sceptical, or exultant, according to the political views of its inhabitants; for Yassin Pasha, President of the Committee detailed by the Constituent Assembly to examine the Anglo-Irak Treaty, was known to be one of the foremost opponents of its ratification. It was hinted that the Government, in panic-stricken fear that the extremists had gained such a hold over the Deputies as to make the rejection of the Treaty a grave possibility, made their offer to Yassin Pasha on condition that he withdrew his opposition. Though the Cabinet is said to have tendered its resignation, which was not accepted, the fact that Jaafer Pasha's Cabinet still remains in office is put down to the unwillingness of even a man of Yassin's calibre to face public opinion after such a *volte face*. The truth of the above is open to doubt, but, none the less, the wiseacres nod their heads knowingly, prophesying that the Treaty will be ratified within a few days, and that a place will be found in the reconstructed Cabinet for Yassin Pasha.

A New Party.

The new party is nameless, leaderless, and almost inarticulate. Its awakening and its silence—a silence broken only by furtive confidences and whisperings at street corners—are both attributable to the fear engendered by the recent attempted assassinations and orgy of political intrigue. This party is neither pro- nor anti- Treaty. It is not the latter, because it welcomes an alliance with Britain; it is not the former, because it deprecates a continuance of the present dual control. Its members dislike political murder and violence as much as administrative inefficiency and procrastination; hence their objection to purely Arab rule; and their wish for the untrammelled control of a strong Government. This alone, they think, will give them that security which will enable them to slip back into the pleasant languor of a life devoid of public responsibility, occupied only by sale and barter, work in the fields, or with the flocks, gossip, and home. Thus do they sigh for that for which they have not the energy to strive. This party will never assert itself to obtain its desires, but the sighing of so great a multitude may, perhaps, suffice to ensure that alliance with Great Britain is not finally rejected.

The Asfar Concession.

Last week's overland convoy from Baghdad to Beyrout carried the largest number of passengers since its inauguration. Among them were Sir Thomas Ward and Dr. Asfar. Both have been visiting this country in connection with an agricultural development concession, the latter as concessionaire, the former as technical adviser on irrigation questions. Sir John Norton-Griffiths, who is interested in the financing of the proposed company, returned to England some days earlier.

The first project examined was one propounded by Sir William Willcocks—namely, the construction of a barrage at Fallujah, on the Euphrates, together with an escape to the Habbaniyah Lake, which scheme would make possible an extensive canal system between the Euphrates and the Tigris. The probable income, however, from the large expenditure which would be involved (estimated at £10,000,000) was not sufficiently great to make the scheme an attractive one, especially in view of further disadvantages. These were the difficulty of gauging the economic effect of such an upheaval in the agricultural life of the country, and the uncertainty as to the water supply of the Euphrates itself, owing to French schemes for utilising the water in the upper reaches of the river for the development of cotton cultivation in Syria.

Attention was, therefore, diverted to another project on the Diyala, a river flowing south-west from the Persian Hills to join the Tigris a few miles below Baghdad. This scheme contemplates the construction of a huge reservoir, which would cover some four hundred square miles, submerge the town of Kizil Robat to a depth of 150 ft., and contain about 350 milliard cubic metres of water—a capacity some four or five times larger than that of Assouan. By this undertaking about one and a half million acres of desert lying between the Tigris and the Persian frontier could be put under wheat and cotton cultivation.

At present, however, the promoters, subject, of course, to their concession being ratified, propose confining themselves to a small experimental project in each of the areas mentioned above, with a view to testing for themselves the suitability of the localities for cotton growing. The one on the Diyala entails the construction of a small weir, and cultivation will be by flow, while that on the Euphrates will rely on pumps for irrigation.

The Airway of the World.

Mr. Churchill's vision of some years ago, that Irak would form an important link in the airway

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

JOHNSTON LINE
Mediterranean, Black Sea
and
Danube.
Regular Sailings
from
Antwerp, Swansea and Liverpool
to
Piræus, Syra, Volo, Salonica, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Tulcea, Galatz and Braila.
For Freight and other particulars apply:—
JOHNSTON LINE, LTD.,
6, Billiter Street, London;
9, Mount Street, Manchester;
an
FURNESS, WITHY & CO., LTD.,
Royal Liver Building, Liverpool.

Digitized by Google

of the world, has been fully justified. Within a few days of Squadron-Leader Maclaren's leaving Baghdad on his attempt to fly round the world, two other aeroplanes, both on long-distance flights, have arrived. One is a French machine, the other a Portuguese, the first being bound for Japan, and the second for Macao, the Portuguese settlement on the coast of China.

A remarkable feature of the French flight is that only two and a half days—twenty-three hours actual flying—were taken to reach Baghdad from Paris. The route taken was across Germany (Strassburg and Munich), and, following the Danube, over Vienna, Budapest, and Belgrade to Bucharest, where the first night was spent. The next day Lieut. Pelchet d'Oisy, the pilot, made Aleppo by way of Constantinople and Anatolia; leaving there the following morning, he reached Baghdad shortly after noon, after a journey as rapid as it was free from trouble. Good fortune continued to attend this small Breguet scout, for, leaving Baghdad on a Sunday, it reached Karachi on the following Tuesday afternoon.

Return of the Ulema.

Most of the Ulema who went into voluntary exile in Persia as a protest against the deportation of their leader, Shaikh Mahdi al Khalisi, have returned to Irak, passing through Baghdad last week. There were no demonstrations of welcome, and the fact that they have been allowed to return at a time when the fate of the Treaty is still in the balance seems to indicate that the Government considers their influence destroyed.

May 7.

Anglo-Irak Treaty.

During the last few days the position as regards the Treaty has undergone a complete change. The fear, noticeable in the early part of the week, that the Treaty would be rejected was by the end of it replaced by a general confidence in its final ratification.

The publication in the local Press of two letters from Sir Henry Dobbs to H.M. King Faisal largely accounts for this reversal of opinion. In the first place, the High Commissioner pointed out that, as it was contrary to long-established international practice to make any alteration in treaties between their signature and ratification, the British Government was unable to consent to any modification of the present terms; it therefore remained for the Constituent Assembly either to accept or reject the Treaty as a whole, as they might consider best in the interests of Irak.

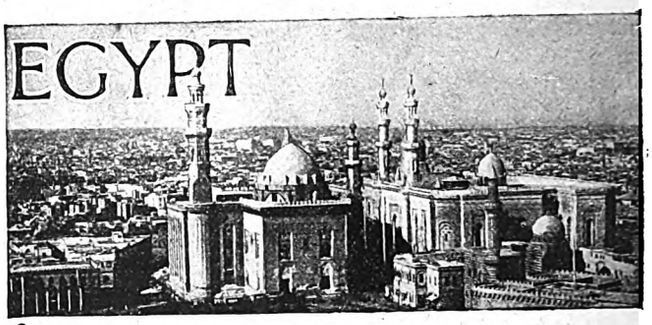
At the same time he was able to give certain assurances.

(1) His Majesty's Government would not, at the coming conference at Constantinople, surrender any of Irak's just claims as regards Mosul, and if the Turks refused to recognise these claims, it would refer them to the League of Nations, in accordance with Article 3 of the Treaty of Lausanne.

(2) It would ask the League of Nations to accept the Treaty in substitution for the Mandate.

(3) It would not, so far as this lay in its own power, continue to hold the Mandate for Irak after the termination of the present Treaty, whether Irak had gained admission to the League of Nations or not.

(4) It would be prepared in accordance with Article XVIII. to review the terms of the Treaty once it had been ratified, with a view to agreeing upon revision.



Cairo, May 11.

The Government and the Negotiations.

Yesterday evening's session of the Chamber of Deputies was one of the most important as well as being one of the most animated that the Egyptian Lower Chamber has yet known. Following on the cessation of Parliamentary activity during the Bairam holidays, there was a considerable accumulation of work, especially of questions, which were so numerous that the necessity had arisen for establishing a priority list, choosing the fifteen most important interrogations for immediate replies, and leaving the others until some later date or until, as will more likely be their fate, they are relegated to the limbo of forgotten things. Much the most interesting question on the list was that of Sayed Bey Foda, who had given notice of his intention to ask the Premier why it was, since Turkish suzerainty over Egypt had been ended, and the country declared independent, that there were still British troops here; and, secondly, whether the Prime Minister would give an undertaking that the Egyptian Delegation to go to London would not negotiate with any other object in view than securing the unconditional independence of Egypt. As had been expected, the Prime Minister took this opportunity of making a statement of his Government's policy and of replying to the open criticisms of the Opposition Press, which have found an echo, though a faint one, in the ranks of some of the more lukewarm of his supporters. Such a statement had become the more necessary, from the Zaghloulist Party point of view, as a result of Mr. Ramsay MacDonald's references in the House of Commons on Thursday last to the British Government's adherence to the point of view set out in the Declaration to Egypt of February 28, 1922. This Declaration, on which the Egyptian Constitution and the whole of the structure of representative government in this country have been built, remains the *bête noire* of the Wafd as much to-day as when Zaghloul Pasha was in opposition. The

RANKEN
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
LONDON, W.1.
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
& CO., LTD.
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

Premier yesterday night evidently felt that the time had come to speak more clearly than, since he came into office, he has done, and he did not mince his words regarding the hated Declaration. "I rejected it when I was leader of the Wafd, and I reject it again now that I am leader of the Egyptian Government" was a sentence which evoked tremendous applause. Zaghloul Pasha was equally explicit as to the conditions upon which he will consent to begin negotiations and the only settlement which he will accept. As to the first, he will accept no agreements concluded by preceding Ministries, while the only kind of settlement with Great Britain which he will recommend the Egyptian Parliament to accept will be complete independence for Egypt and the Sudan. Although he did not say it in so many words, the Premier certainly led the Chamber to believe that his definition of "complete independence" means no British troops anywhere, either on the Canal or at Khartoum, or anywhere else in the Nile Valley.

Clouds on the Horizon.

The Premier's speech is applauded by this morning's Arabic newspapers, although they do not attempt to disguise the fact that this kind of declaration is not calculated to make the task of the negotiators in London any the more easy. But for some days past the Arabic Press, echoing the sentiment in Egyptian political circles, has been tempering its enthusiasm for negotiations and its certainty of the possibility of a satisfactory settlement. There is little doubt that Zaghloul Pasha, as his hesitation in replying to Mr. MacDonald's invitation has shown, has been debating the advisability of negotiating at all unless there is a more than fair chance of his being able to return to Egypt with a proposition which he can recommend the country to accept. Another failure would further the plans of nobody excepting the section of Egyptian politicians who have gained prominence through agitation, and for whom a treaty with Great Britain would mean an unwelcome return to obscurity. The Prime Minister, as he said himself last night, has no intention of going to London at all, unless he feels that there is hope of a triumphant return to Cairo. And recent declarations by Mr. Ramsay MacDonald have given rise to doubts whether even a Labour Government is prepared to abandon Egypt, the Sudan, and the Suez Canal with no better guarantees for British interests than an alliance with a Power whose fighting forces consist of 17,000 reluctant conscripts. It would be a mistake to attach undue importance to the present wave of pessimism in Egypt, but it would be equally an error to imagine that settling the Egyptian question is going to be simply a matter of a few friendly chats between the two Premiers.

The Visit of Ras Tafari.

Seldom has Cairo entertained so picturesque a visitor as the Ras Tafari, who left on Thursday, after a very full ten days of sight-seeing and entertainment. His Imperial Highness and his suite stayed at Shepheard's Hotel, where they were very accessible to visitors of all kinds, to whom they expressed their delight and surprise with the luxury of life in Cairo. The kaleidoscope of Egyptian life to be seen from Shepheard's terrace was a never-failing source of entertainment to the Abyssinians, who took an intense interest in every detail, down to the Boy Scouts and their bands and the doormats—apparently unknown in Abyssinia—at the top of the terrace steps. Ras Tafari and his suite brought with them an enormous quantity of baggage, including some magnificent presents, some of which were given to King Fuad before the party left Cairo. For King George there is a superb assortment of ivory, while the Tomb of the Unknown Soldier is to have placed on it a wreath, also of ivory, and exquisitely worked.

The Future of the English School.

The difficulties being met by the English school in Cairo were dealt with in this correspondence last November, and since that time things have been steadily getting worse. It is impossible for the school, if it is to maintain the high standard which alone makes it worth while, to support itself from the very moderate fees which are all that the parents of most of the children can afford to pay. The withdrawal by the British Government last year of its annual subsidy was a serious blow, made all the harder to bear by the steady departure from Egypt of many of the British officials who in the past have worked for and subscribed to the school. Things were getting into a desperate state when it became known that the English Church authorities in Egypt had taken over the school, for which, in future, the Diocese will be responsible.

The Opposition in Parliament.

Yesterday evening's excitement in the Chamber of Deputies was not confined to the Prime Minister's speech, referred to at the beginning of this letter. The first "scene" which the Chamber has yet known was another feature of the proceedings. It arose out of the proposal, carried by an enormous majority, to exclude from the Chamber the reporters of the *Siassa* newspaper, the organ of the Liberal Constitutionals, which has been very critical of the deputies' doings, especially of their voting themselves salaries of £E600 a year. Since that time the majority party have been, for the *Siassa*, the "Hisb el Sitta Mia" (Party of the Six Hundred). The Chamber yesterday evening retaliated as stated above. Some time after the division a keen-eyed deputy noticed a member of the *Siassa* staff, not, it is true, in the Press Gallery, but calmly surveying the House from the Visitors' Gallery, and rose to move that the horrid journalist be ejected, and that the deputy who had given the ticket of admission which had enabled the enemy to entrench himself up aloft should be censured. A heated discussion arose, in which the journalist in question himself joined, shouting down an explanation of his presence to the scandalised heads of the deputies below, and, in the end, not the journalist alone, but the deputy who had given the ticket, and another deputy who expressed views contrary to those of the majority, were all, by vote of the Chamber, requested to leave the Chamber, the reporter for good and the two deputies until the end of the session.

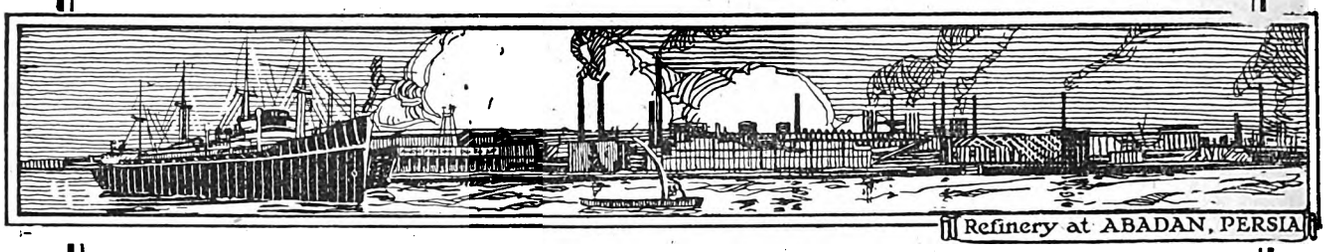
GREECE.

Athens, May 10.

May-Day Disturbances.

The First of May did not unfortunately pass without bloodshed in Athens. A party of about 300 noisy Communists, disregarding police orders, concentrated outside the Municipal Theatre with the object of marching up Stadium Street. As no notice was taken of the repeated requests of the police to disperse, fire-pumps were used. It appears, however, that the cold water acted as a stimulant to the energy of the Communists, who, far from dispersing, attacked the policemen with chairs to which they helped themselves from a near-by café. Some of them even attempted to cut the hose-pipes which were turned on them. The officer in charge of the police force, realising

Digitized by Google



Refinery at ABADAN, PERSIA

ANGLO-PERSIAN OIL CO., LTD.

"The All-British Oil Company"

The range of products manufactured by the Company and its subsidiaries includes :—

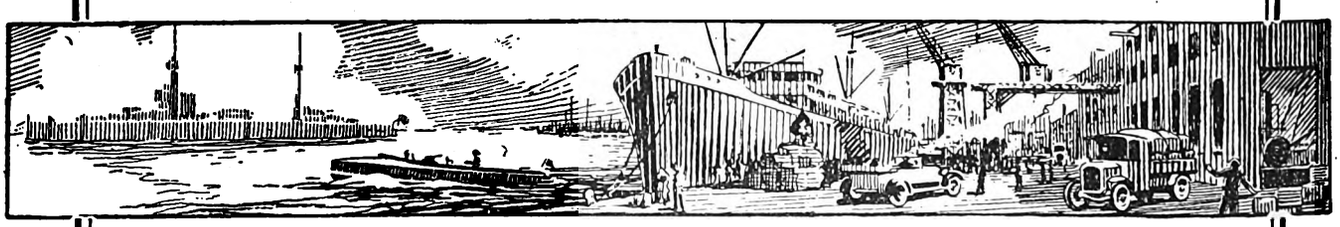
Aviation Spirit, Motor Spirit, Lamp Oils, White Oils (Turpentine Substitute), Gas Oils, Tractor Vaporising Oils, Diesel and Semi-Diesel Oils, Fuel Oil, Lubricating and Batching Oils, Paraffin Wax and Candles.

The ANGLO-PERSIAN OIL COMPANY controls by itself and through its associated Companies Bunkering Stations at the following Ports :—

LONDON	ABADAN	DURBAN
Royal Albert Docks	ADEN	FREMANTLE
and Purfleet	ALGIERS	HAVRE
AVONMOUTH	ANTWERP	KARACHI
GRANGEMOUTH	BOMBAY	MADRAS
HULL	BORDEAUX	MARSEILLES
JARROW (Tyne)	CALCUTTA	MELBOURNE
LEITH	CHRISTIANIA	MOMBASA
LIVERPOOL	COLOMBO	ORAN
MANCHESTER	COPENHAGEN	PORT SAID
SOUTHAMPTON	DONGES (Loire)	RANGOON
SUNDERLAND	DUNKIRK	SYDNEY
SWANSEA		

Other Stations are in the course of erection.

British in Capital, Management and Policy



ANGLO-PERSIAN OIL Co., Ltd.

Britannic House. 23 Gt. Winchester St., E.C.2

Digitized by Google

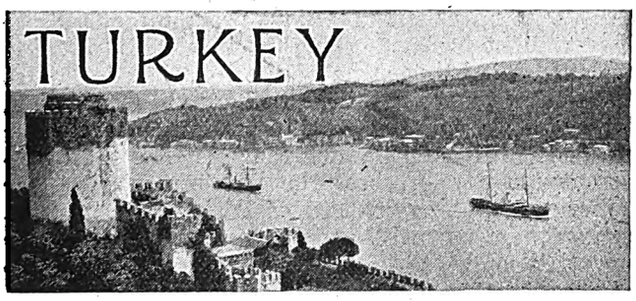
the danger, ordered the men under him to fire in the air, after which they charged the crowds with the butt-end of their rifles. An indescribable panic followed, during which many were crushed. The total number of casualties reported by the police was twelve civilians and five policemen wounded. No one was killed, but one of the injured Communists subsequently died in hospital.

On the following day a deputation representing the trade unions called on the Prime Minister and demanded the immediate release of all the Communists (about fifty) who had been arrested in connection with the disturbances of the previous morning. The trade unionists added that if the Government did not comply with their request a general strike would be proclaimed throughout the country. A man like Colonel Plastiras would have no doubt sent the insolent delegates about their business, but M. Papanastasiou, being a Socialist himself, saw the whole thing in a different light. and ordered the release.

The Oath to the Republic.

The ceremony of the oath of allegiance to the new régime of the State functionaries took place on May Day at the Athens Cathedral in the presence of the temporary Governor, Admiral Koundouriotis, and the entire Council of Ministers. The ceremony was performed by the Metropolitan of Athens, Monseigneur Chrysostomos, who was assisted by the members of the Holy Synod.

The Army took the oath in the afternoon in the spacious Champs de Mars. After the ceremony the troops were reviewed by the Minister of War, General Kondylis, and then marched through the main thoroughfares of the city on their way back to the barracks.



Constantinople, May 13.

The Public Debt.

The principal events since the Executive has had all its own way owing to the prorogation of the Assembly have not been very spectacular, but they are none the less significant, in that they demonstrate the intention of the Government to uproot, *coûte que coûte*, any and every relic of the past which may be considered to be tainted with non-Turkish spirit or influence.

The apparently modest administrative order, which enacted that the direction of the Public Debt should be concentrated at Angora, and that the few receipts which had been until the present time under the control of the recognised administration at Constantinople should be diverted to the unrecognised administration at Angora, is an event of the first importance for Turkey, and it is refreshing to find that Turkish journals are strongly opposing the gigantic cut of the Debt's budget on the good ground that by allotting the Debt less than half its estimate it is condemning a model institution to share the fate of the Ministry of Finance and other Government offices—namely, of becoming a slough of inefficiency and corruption. The papers point out that in previous years the Debt, thanks to its efficient administration was able to hand over to the Government a substantial cheque after settling all its liabilities, and thus keeping Turkish credit abroad in a flourishing condition. Now nobody will get anything—certainly not the foreign creditor. Official protests are said to be in process of concoction, but to judge by the effect of most of the official protests which have been made since last autumn, no amount of protesting is likely to do any good until these enthusiastic amateurs of the art of running a State have had a little more experience of the difficulty of replacing damaged machinery.

The Patriarchate and the Rabbinate.

Another development which merits attention is the recrudescence of the question of the position of the Œcumenical Patriarchate and the Grand Rabbinate. Apart from interminable and futile litigation over the various scandals, which have been engineered by the orthodox partisans of Papa Eftim, little progress has been overtly made with the cherished plan of getting rid of the Patriarchate. Recently, however, Mustapha Kemal is reported to have made statements in an interview with the correspondent of the *New York Herald* which show that he personally approves the abolition of both Armenian and Greek Patriarchates and also of the Grand Rabbinate. This useful hint was at once acted upon by the leaders of the anti-patriarch party in the Orthodox community in Constantinople, who sent an ultimatum in the form of a telegram to the Phanar. They demanded the immediate abdication of the new Patriarch Gregory, and the dissolution and reformation of the Holy Synod. In case of refusal to comply with these demands, they are reported as intending to set up a new patriarchate of their own with materials from Anatolia, i.e., three archbishops and ten priests, who are awaiting at Ismid the word "Go."

Turkey and Russia.

The foreign relations of Turkey have also come in for their share of attention during the past few days, thanks to the incident between Tahsin Bey, the first secretary of the Russian Legation in Moscow, and the Russian authorities, on his entry into Russia. He was arrested and, it is said, subjected to very harsh treatment on the charge of attempting to import twenty bales of merchandise in virtue of his diplomatic passport. The incident is causing much emotion in Turkish circles in this city, for, since the last shreds of the seemingly official veil of friendliness between the two countries have been torn away, the Turk has realised, and seen it notified to the world, that he is so lonely that no one has any compunction in insulting him. This latest incident has revived memories of the Erivan insult to the Turkish flag some months ago, and people are beginning to ask Ismet Pasha impatiently in print what he is going to do about it.

Matters have already reached the stage when the ascending scale of reciprocal punitive measures is being composed. The Turko-Russian honeymoon of 1921 and 1922 is completely finished; it was one of the emptiest *blagues* that the political history of the twentieth century has to show, but perhaps the Turks consider that it served its turn.

The Diplomatic Service.

One of the provisions of the Organic Statute is likely to cause a certain amount of shuffling in the personnel of the Turkish diplomatic service. It enacts that a diplomat must choose between his diplomatic career and his parliamentary career, for he cannot be at the same time a member of the Assembly and hold a diplomatic appointment. Dr. Adnan Bey, who has so long presided over

Digitized by Google

the delegation of the Ministry of Foreign Affairs at Constantinople, and lent daily an ear to the complaints of the foreign diplomatic representatives, has apparently decided that the Deputy's life at Angora is less exhausting, and has opted for that alternative. The present representative in London, Yussuf Kemal Bey, is said also to have opted for Angora, while Husrev Bey, at Budapest, is reported to prefer the charms of the Hungarian capital. The decision is an important one both for the individual and for the State. As things are at present, the Deputy has a settled job and a fixed, if modest, income for a period of four years, whereas the diplomat never knows when he may be superseded. The State, also, should benefit from the new regulation, for it tends to help in the creation of a body of professional diplomatists, of whose special qualities the Turkish State stands in need

PERSIA.

Teheran, April 20.

The Political Situation.

No sooner had the Prime Minister's proclamation urging the people to give up all idea of a Republic and to refrain from discussing the matter further been published than the situation underwent yet another of those frequently occurring kaleidoscopic changes to which one has become accustomed in Persia. The fact that he had lost the support of the Parliament over the question of the Republic appeared to be a great disappointment to Sardar Sepah, and for some days after public opinion (as evidenced by the large crowd which expressed its disapproval of a change in the régime outside the Mejliss on March 22—a crowd estimated at many thousands) seemed to have turned against him, the Premier appeared to have lost interest in his work, and it was noticed that he did not attend the discussions and meetings of the Cabinet. On Monday afternoon, April 7, great consternation was caused by the news that Sardar Sepah had left the town for one of his properties near Demavend, some twenty miles from the capital. He addressed a letter to the Mejliss stating that overstrain of work had caused him fatigue and the recent events a certain amount of disappointment, and he had, therefore, decided to retire for a while and take a rest from his public duties, and he appointed the Chief of the Staff and the next senior officer to take charge of all matters connected with the Ministry of War and the Army, this practically amounting to a resignation of his high offices. The following evening a private session was held in the Mejliss, and the position created by Sardar Sepah's departure from the capital was fully discussed, and after a vote of confidence had been passed by a large majority it was decided to send a deputation to wait on the Prime Minister at the village of Rudhend, where he was staying, and advise him of the Parliament's confidence in him, requesting him at the same time to return to Teheran and resume the Premiership by forming and presenting a fresh Cabinet to the Mejliss. To this Sardar Sepah consented, and that same evening he arrived at his up-country residence outside the town, where he stayed a couple of days, returning to the capital on Saturday, the 12th inst. On his arrival the Crown Prince sent one of the Royal Princes to inquire after the Prime Minister's health, and the latter thereupon went in person to the Valiahd and was received in audience. The Shah, also, who had been advised by the Mejliss of their confidence in Sardar Sepah, in reply to His Majesty's telegram from Europe asking them to recommend a Prime Minister, telegraphed his approval of the Parliament's action, and Sardar Sepah thus again took up the reins of government, and on Sunday presented his new Cabinet. This was practically the same as the previous one, with the exception of the Ministries of Public Works and Public Instruction, these portfolios changing hands in consequence of the former Ministers electing to sit as Deputies in Parliament, for, according to Persian constitutional law, a member of the Ministry must resign his post if he wishes to take his seat in the Mejliss. Amir Eghtedar became Minister of Posts and Telegraphs in place of General Khodayar Khan, and Zoka ul Mulk and Mudir ul Mulk retain the portfolios of Foreign Affairs and Finance. The former, after the presentation of the Cabinet, proceeded to read out the Government's programme. This began with the stereotyped formulæ of the maintenance of friendly relations with foreign Powers, financial and other reforms in the various Government departments, and the upkeep of an army adequate for the defence of the country and for ensuring internal order and security, and hinting at compulsory military service in the near future. The Government would ask the present Parliament to ratify the Northern Oil Concession, which was granted to the Sinclair Company by the fourth Mejliss, and would submit Bills for the construction of railways and other new roads for the development of trade. In addition to these, the Government intended to improve and spread education and extend the existing lines of postal and telegraphic communication to places which did not at present have these facilities, as well as initiating an air force for military and postal purposes and inaugurating wireless telegraphy. Another object the Government had in view was the introduction of a uniform system of weights and measures, which at present vary in different parts of the country.

This forms a most ambitious programme, and the Government has not been slow in already drawing up and submitting some of the mentioned Bills to the Mejliss, especially the Northern Oil Concession, which the Government is most anxious to have ratified with as little delay as possible. In this connection Mr. Forbes, the representative of the American banking concern of Blair and Company, arrived here recently, and has already entered into negotiations with the Government with regard to the loan of ten million dollars in connection with the above concession.

Ramadan.

We are now in Ramadan, the month during which the average Persian turns night into day and most of the day into night. When the fast falls in the cool weather the enforced abstention is naturally much less exacting than at the beginning of the summer, as at present, and it is, therefore, not astonishing that the average person who has been up most of the night eating, drinking, and making merry after the long day's fast, sleeps the greater part of the morning. It is for this reason that all Government offices are closed during the forenoon and are only open from 1 p.m. till the evening. Guns in different parts of the town announce the hour of commencing the fast and the hour of happy relaxation, and it is rather alarming, if one forgets the occasion, to be rudely awakened at about 4 in the morning by the boom of the guns, which, in the deep stillness of the Eastern night (broken only at times by the singing of the merrymakers), sound like the crack of doom!

According to the *Izvestia* of April 22, an outbreak of bubonic and pneumonic plague has occurred in the Syr-Darya district (Central Asia), and in the Khvaresm (the former Khanate of Khiva) Republic, the extent of which is not ascertained. The Commissariat for Health is assigning special funds and sending medical units to combat the epidemic.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

May 22, 1924 (New Style).
May 9, 1924 (Old Style).
Shawall 17, 1342, A.H., of the Moslem Calendar.
Iyar 18, 5684, of the Jewish Calendar.

Queen Olga of Greece arrived at Sandringham on May 14.

Mr. Eugen Millington Drake has left London for the British Embassy, Brussels.

Prince Christopher of Greece left London last Saturday on his way to Paris and Rome.

Sir Colville Barclay, the new British Minister to Hungary, has left London for Budapest.

Mr. Reginald and Lady Margaret Loder have returned to Maidwell Hall, Northampton, from Abyssinia.

Princess Marie of Greece (Madame Ioannides) opened the Infirmary Bazaar at Harrogate last Friday.

Mr. Claud F. W. Russell, British Minister to Abyssinia, arrived at Marseilles last week, on his way to London.

The British Minister to Roumania, Sir Herbert Dering, left London at the end of last week for Paris, *en route* for Bucharest.

The Bulgarian Minister and Madame Stancioff have returned to 24, Queen's Gate Gardens, the new Bulgarian Legation, after a visit to their daughter, Lady Muir, in Scotland.

Sir George and the Hon. Lady Lloyd have taken 24, Charles Street, Berkeley Square, W.1, which will be their permanent address in future.

Lady Vaughan and her daughter, Miss Desmond Deane, have returned to London from India, and are at 12, King's Bench Walk, Temple, for the season.

Major-General Sir Vere Bonamy Fane arrived in London last week on relinquishing the command of the Burma district. He is in ill-health, and is at present in Millbank Hospital.

Sir Alfred Pickford will preside, and Sir Benjamin Robertson, K.C.S.I., will be the guest of the evening, at the Calcutta Dinner, to be held in London at the Hotel Cecil on Tuesday, June 3.

Youssouf Kemal Bey, who has vacated the post of Turkish Diplomatic representative in London, left England last Saturday for Angora. Hikmet Bey will now act as the Turkish Diplomatic representative.

Air Marshal Sir John Salmond (upon relinquishing his appointment as Air Officer Commanding the British Forces in Irak) had the honour of being received by the King at Buckingham Palace on May 16

Sir Elliot Colvin, who will resign at the end of May his position as British delegate on the Inter-Allied Reparations Commission in Bulgaria, is at present travelling on the Continent, and is not expected to return to England before the first week of June.

Lady Sharp gave a reception last Thursday afternoon at 199, Ashley Gardens, in honour of Mme. Procopiu, Lady-in-Waiting to the Queen of Roumania, and Mlle. Collette-Blanc.

Under the auspices of the Royal Society of Arts, Mrs. Arthur McGrath (Rosita Forbes) will lecture at John Street, Adelphi, W.C.2, on May 28, at 4.30 p.m., upon "The Position of the Arabs in Art and Literature." Lord Askwith, Chairman of the Council, will preside.

Sir W. Malcolm Hailey was received in audience by the King on May 12, and kissed hands upon his appointment as Governor of the Punjab. Sir Malcolm and Lady Hailey left London last Thursday by the P. and O. special train to join the P. and O. steamship Mooltan at Marseilles for India.

Sir Dadiba Dalal, High Commissioner for India, gave a dinner party at Claridge's Hotel on May 14 to Sir Malcolm Hailey, when the following were present:—The Secretary of State for India, Viscount Inchcape, Lord Willingdon, the High Commissioners for Australia, South Africa, New Zealand, Newfoundland, and the Irish Free State, and Sir Thomas Catto.

Mr. Thomas Hohler was received in audience by the King at Buckingham Palace last Saturday, on relinquishing his appointment as his Majesty's Envoy Extraordinary and Minister Plenipotentiary at Budapest, when the King conferred on him the honour of knighthood and invested him with the Insignia of a Knight Commander of the Most Distinguished Order of St. Michael and St. George.

APPOINTMENTS, PROMOTIONS, ETC.

Major-General J. H. K. Stewart, G.O.C., Allahabad Brigade Area, has been appointed to command the Delhi Brigade Area.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.

KHARTOUM—
The Gordon Hotel.

MALTA—
Hotel Westminster.

PORT SAID—
Casino Palace Hotel.
Grand Hotel de la Poste.
Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL - SAVOY

THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.

Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, MAY 22, 1924.

WINGED WORDS IN EGYPT.

It is a matter for regret that the appeal so eloquently made on a recent occasion by the Under-Secretary for Foreign Affairs and by the Egyptian Minister in London that there should be no attempt to prejudice the negotiations shortly to be opened between the British and Egyptian Governments has not been endorsed by Zaghloul Pasha himself. The statements attributed to the Egyptian Prime Minister in the Chamber of Deputies on May 10, and again on May 14, at a meeting of senators of the Zaghloulist Party are of such a provocative character that there is some excuse for the belief apparently held in Egypt that Zaghloul Pasha would welcome a way of escape from the negotiations. In any other country than Great Britain it is conceivable that such strong exception would be taken to his remarks that the invitation issued to him to come to London would have to be cancelled; but the British Government is not likely to adopt this course, and it may be of interest to examine the reasons why we should not take Zaghloul Pasha's utterances too tragically. In the first place, his position is not an easy one; during the period of fierce agitation he had to emphasise his attitude with some exaggeration, and in particular he had to denounce in unmeasured terms the political opponents who were prepared to come to an understanding with Great Britain. For the "moderates" of those days it is now a simple thing to taunt Zaghloul Pasha in office with being positively pro-British in comparison with their own statesmanlike attitude, and we must infer that for the first time his great forensic gifts have failed him, and, feeling unequal to the task of turning the laugh against his opponents, he has fallen back on reiteration of his inflexible intransigence in all dealings with Great Britain. In this country we understand the game of politics, and we can afford to look good-humouredly on the Egyptian Parliament's present craze for Britain-baiting. If there is room for any regret, it would be because Zaghloul Pasha has stepped down from the pedestal on which the British nation is always ready to place an opponent who has scored against it. Having pitted himself with conspicuous success against Great Britain, he ought to have been able to hold his own against a handful of his own countrymen who are trying to embarrass him. Nothing is easier than to capitulate to extremism; statesmanship is made of sterner stuff, and does not yield to uninformed clamour.

Care should be taken in this country not to fall into the errors that the Egyptians seem to be making in their inability to understand the British attitude and the British character. Reference has been made to the difficulties of Zaghloul Pasha's position, and he must be allowed to be the best judge of the most effective way of extricating himself. He has stipulated that he is "not bound by Mr. MacDonald's statements in the House of Commons," and presumably he wishes to imply that Mr. MacDonald need not take any notice of his statements in the Egyptian Parliament. There may, therefore, be something very subtle and suitable, in reference to the character and mentality of his followers, in his endless repetition of the quite meaningless phrase, "the complete independence of Egypt and the Sudan," and in the stress laid on his "rejection" of the Declaration of February, 1922. In regard to Egypt and the Sudan the position is that Great Britain has held in Egypt the rôle that Great Britain and Egypt have jointly held in the Sudan. As the independence of Egypt has been secured by the withdrawal of Britain and by leaving the Egyptians to manage their own affairs, it is obvious that the independence of the Sudan cannot be secured by the elimination of only one of the occupying Powers and by leaving Sudanese affairs to be managed not by Sudanese, but by Egyptians. Again, the Declaration of February, 1922, was, as its title implies, a unilateral communication from Great Britain, calling for neither acceptance nor rejection; it actually started Egypt on the path of independence, while leaving certain matters to be arranged subsequently. No harm is done, therefore, when Zaghloul Pasha reminds his followers with such emphasis that he has never accepted the Declaration, and has no intention of doing so. He and they have been living under and acting upon the Declaration for two years, and now the time has come, in the words of the Declaration, to "conclude agreements" on the reserved matters. With the conclusion of a treaty between Egypt and Great Britain, the Declaration becomes an interesting historical document and nothing more.

The cold fact is that Zaghloul Pasha and his followers may inveigh against the phlegmatic and tolerant British without causing us sleepless nights; the main danger lies in rash utterances in regard to Egypt's internal politics. Thus Zaghloul Pasha has threatened to resign if there is "no hope" of his attaining his object, "the full independence of Egypt and the Sudan." In view of Egypt's independence, which is already an accomplished matter for all practical purposes of administration, the resignation of an Egyptian Prime Minister leaves Great Britain quite unaffected. It is not the British Government, but the King of Egypt, who will have to find a successor; and when an Opposition makes government impossible under the present Constitution, it will still not be Great Britain's affair if other methods regarded as more suited to the Egyptian political genius are adopted for the smooth running of the administrative machinery. Self-interest, as well as discretion, therefore, seems to point to the advisability of the Egyptian Prime Minister's avoiding all hasty promises at this juncture. He will not be the first person to discover that there are more things in heaven and earth—possibly even in Egypt and the Sudan—than his political philosophy has envisaged. Of one thing he may be quite sure, that the British are far more likely to regard his ability, patriotism, and enthusiasm as valuable assets to Egypt than his opponents are, and they would be sorry, for Egypt's sake, to see him lose his balance through tilting over-energetically at a non-existent windmill because it is thought to be British.

Digitized by Google

THE INTERNATIONAL CONFERENCE ON OLIVET.

BY BASIL MATHEWS.

Sitting in continuous sessions for five days at Jerusalem with eighty picked men and women from Morocco, Algeria and Tunisia, the Nile Valley, the Sudan and Abyssinia, Syria, Palestine and Turkey, and the Balkans, Arabia, Mesopotamia and Persia, Central Turkestan, and North India, I have tried to recall any parallel to this grouping of intimate first-hand experience with and knowledge of the peoples of North Africa and Western Asia. No such parallel comes to the mind.

The Conference, which sat and lived in buildings on the Mount of Olives generously lent by the Greek Patriarch of Jerusalem, was called—under the chairmanship of Dr. John R. Mott—by the International Missionary Council, which now represents directly the National Missionary Councils of North America, South America, Britain, Scandinavia, France and Germany, India, China, Japan, South Africa, and Australasia.

Some years of preparation had been made for this Conference, and a group of regional international conferences in North-West Africa, the Nile Valley, and Syria and Palestine, which led up to that at Jerusalem held in the first week in April. In the Conference there were men and women guiding the colleges and universities, such as the American University at Beyrout, with its thousand students from all over these areas, the newer American University at Cairo, and similar institutions from Athens, Constantinople, and Smyrna to Assiout up the Nile, and on a smaller scale in Mesopotamia and Persia. They included the Bishops of Persia, Jerusalem, and Egypt and the Sudan. Some of these men and women were born in the country, born of parents who had given decades of service to the Near East, and who themselves have given their lives. There were doctors from these areas whose knowledge, of course, is in some ways the most intimate of all, from the Atlas Mountains to Cairo and Teheran. There were missionaries whose life is concentrated on daily, hourly, talking with the peoples of the Near East and the peoples of all classes and creeds from Mufti to fellahin.

All, of course, knew the language and even the dialects of their areas intimately.

Dr. Margoliouth, Professor of Arabic in Oxford University, had come out from England specially for this Conference, as had its chairman, Dr. John R. Mott. Under Dr. Mott's guiding the Conference worked from 8.30 in the morning till 10 at night on getting a realistic and true view of the new post-War mentality of those areas and in shaping afresh (in the light of that knowledge) the attitude of Christian folk toward the peoples of the non-European Mediterranean world and its hinterlands. To read carefully the following paragraph, with its summary of the changed conditions, is to visualise the main outline of this transformed world. The paragraph comes from the Conference itself :—

> The shattering impact of the War itself, the rise of clamant nationalisms and race movements cutting across Pan-Islamic policy, the Bolshevist ferment, the Caliphate agitation, the increased government of Islamic peoples by European Powers, the critical debate on the civilisation of Christendom, the eastward spread of European scepticism, the rebellion against traditionalism and external authority, the hunger for knowledge of new scientific thought and invention, the canvassing of the status of Oriental womanhood, the growing spirit of fraternity in and with the Oriental Churches, and some strong reactionary movements are all factors in producing a profound and widespread change that can be described soberly and with precision as epoch-making.

One clear indication of this widespread change in outlook was dramatically staged upon the arena of the Near East, even while the delegates were beginning to move toward Jerusalem in the abolition of the Khalifate by Turkey. The result of the explosion of that nationalistic bomb, dropped with such shattering effect in the heart of the Moslem world, will take decades to work out. Christian people, the Conference felt, must think through and carry out in practice a Christlike policy towards all the peoples who, amid these manifold and profound changes, are, for the first time in fourteen centuries, looking afresh for a secure foundation for a progressive national and international life.

For some four hours each day the Conference broke up into ten expert groups on subjects on which they were instructed to bring in "findings" —forward-looking, fresh, and calling for executive action. They worked to some purpose, for the resultant resolutions, overhauled line by line by the whole Conference in a fourteen hour final day, may well inaugurate a fresh era in the educational, literary, medical, and evangelistic work in those areas.

The subjects grappled with by those groups were the Christian occupation of the different regions and the accessibility of their peoples; the best way of presenting Christian truth so that it may appeal to the hearts of men in all the depths of its creative reality; the growth of the Church in these lands; the education of their young life; the development of a strong native leadership; the provision of an adequate literature; the medical and social needs of the people; the changing status and outlook of their womanhood; the spiritual dynamic that is the driving energy of a truly Christian enterprise; and lines of practical and effective co-operation between the forces.

The Conference itself had, of course, no actual executive authority to decide that these views shall take effect; but as they represent the very thoroughly considered mind of representative men and women called together at the will of the boards of the Missionary Societies of North America, Britain, and Europe, and now go back to those boards with all the weight of such judgment, their influence on policy is bound to be great.

Among the dominating trends in that policy is the fuller development of co-operation and comity in all fields of work, not only to avoid overlapping, but to secure higher educational, medical, and other forms of efficiency. An intensely practical outcome here was the recommendation (which will probably take early effect) of the establishment of a Central Literature Bureau to help to co-ordinate the work of the existing Christian Presses and their editorial staffs, and the grouping of the workers over this

ASK FOR WHITE HORSE WHISKY BY APPOINTMENT.

Digitized by Google

wide area in an International Council with an all-time secretariat.

The personal and official visits of the Greek Patriarch, with his obviously whole-hearted interest in the work of the Conference, opened up also in a wider way the interesting lines of fellowship already initiated between the Western forces and the ancient Oriental Churches, which are revealing fresh possibilities of active expanding life.

Most important of all, perhaps, is the strong trend of judgment towards a new alignment of thought in the Western world toward the peoples of these areas to try to replace the old bloody feuds of race and creed that scar their history for centuries with reconciliation; to move away from revenge toward constructive co-operation.

NEAR EAST BOOKSHELF.

CAUCASIA.

"THE NATIONS OF TO-DAY. A NEW HISTORY OF THE WORLD." Edited by John Buchan. The Baltic and Caucasian States. (London: Hodder and Stoughton, Ltd. 15s. net.)

With the new States, Finland, Estonia, Latvia, and Lithuania, whose story fills the first and second thirds of this volume, readers of The Near East are only indirectly concerned as bearing on the obscure future of Soviet Russia; but the mighty Caucasus forms a six hundred and fifty mile northern barrier of the Hither East, and Transcaucasia, or Ciscaucasia, as the Romans or Egyptians might have called it, comprises polities of great antiquity, which lie within the ambit of the Near and Middle East.

Only two of these so-called Caucasian States, Georgia and Caucasian Azerbaijan, earn separate sections in the 100-page final third of this book, but the mere designation of State does not make them States even in name. At the best of times, if ever there were such, Transcaucasia presents us with a hive of petty territories inhabited by wasps, of various face and language — *τρόπους καὶ διαίταν σφηξὶν ἐμφερέστατοι*, occasionally submitting to some nominal keeper, Aryan, Semitic, or Turanian. The final conquest by Tsarist Russia in the middle of last century had rather a shorter permanence than some previous overlordships; it has vanished in Bolshevism; not, however, until the rule of the Tsars had done what Bolshevism will never do, introduced security and law, railways, roads and telegraphs, and other amenities and impedimenta of Western custom. To-day the present and future of what were yesterday Russian Georgia, Russian Armenia, and Russian Azerbaijan defy the vision of the astutest seer. The reader therefore will not expect much guidance in this section of "The Nations of To-day." Indeed, considering the high and the low of things, the broad and the long, one wonders why the title of the series is not "The Nations of Yesterday," for, from the timorous final forecasts of the editor, Mr. James Buchan, it is obvious that he would not venture on the title "Nations of To-morrow."

If Asia Minor, Syria, and Mesopotamia ought to rank among the world's gardens, then Transcaucasia should know no jealousy. But what is wealth? Ruskin says wealth is life, not money, and admits that he is only echoing Xenophon, as against those sterile materialists, Smith, Ricardo, and Mill. No doubt Ruskin was right, and foresaw Bolshevism long before the Baku Oilfields, the Chiaturi manganese mines, and the Chorokh copper mines diverted the millions of Transcaucasian wasps from vendetta to wage-earning. To divert them from wage-earning, with its ill-recompensed sweat of brow, to sheer wrack, sting, plunder, and slave-owning appears to be the Leninite ideal, until nothing remain of nationhood, statehood, or to-morrow. It is a wretched picture, but the editor endeavours to illuminate it by assuring us that "the future of the Transcaucasian peoples must lie in intimate union with Russia." He sapiently adds, "The actual form of association between Russia and the Transcaucasians, as also the other border races (Turks, Persians, Kurds, Arabs, presumably), still remains to be evolved. But it is to be hoped that a liberal autonomy will allow to Georgians, "Tatars, Armenians, and Mountaineers alike the opportunity for prosperous economic development and for the preservation of their individual characteristics, . . ." because, "in an age of standardisation (whatever that may mean) the distinctive cultures of ancient races are at once a source of advantage to civilisation (whatever this may mean) and of delight to the individual." Upon which assurance we may but remark that the-Christians-to-the-lions delighted 80,000 individuals, but not the Christians.

However, this very volume of "The Nations of To-day" forms a handy intelligencer for the problem of British recognition of Soviet Russia. If the Government should be disposed to an excessive urbanity towards the Bolshevist vampire, the public has not the same access to Foreign Office files. It has this book instead. In it it may read how the vampire has his beak in the entrails of six so-called States bordering on Muscovy. Each and all remind us of that island of Laputa, some of whose professors were engaged in building houses by beginning with the roof. It is a difficult problem; Swift did not attempt to solve it; but it is assuredly less difficult than to recognise, or not to recognise, or under what conditions to recognise, the baptismal sponsors of Leningrad.

Messrs. Hodder and Stoughton are to be congratulated on the good print and mapping of their series and on its general appeal to the student and the merchant who desire an index to international affairs.

A. G. B.

ADVENTURES AND ADVICE.

"DAYS AND NIGHTS WITH INDIAN BIG GAME." By Major-General A. E. Wardrop. (London: Macmillan. 12s. 6d. net.).

General Wardrop relates very effectively some incidents from his many experiences of big game shooting. Some chapters are contributed by Mr. C. W. G. Morris, "of Garstead, Billigirungums, Mysore," and those illustrations which are not photographs are by Major J. H. Norton "(late the Carabiniers)." The author writes in the hope that the book, beginning with a chapter on "Some Pre-War Tiger Shoots," will be of use and interest

INDIA
A Bird's-Eye View
By The Rt. Hon. The Earl of Ronaldshay. 18/- net.
Truth: "This bright, attractive, suggestive, and well-written volume. In no book on India that I have come across are the many difficult and complicated problems that India presents more succinctly indicated or more intelligibly explained."
READY SHORTLY
INDIAN PROBLEMS
In Religion, Education, Politics.
By The Rev. Henry Whitehead, D.D. 12/- net.
CONSTABLE: LONDON W.C.2

Digitized by Google

to the young sportsman shooting in India at the present time.

We should think that it will certainly fulfil this purpose, as General Wardrop has been careful to note all points of interest in his own adventures, and he writes graphically and with authority. The reader who is not a hunter of big game can share in some thrilling moments and find refreshment in this excursion into the wilder parts of the earth. The appearance of the book is most attractive.

J. B. AINSLIE.

EBULLIENT VERSE.

"TO THE OCEAN—TO GREECE." By Clifford King. (London: Drane's. 1s. 6d. net.)

To making this little book a success the author has relied on many more things than his amazing flow of words. Not content with verbal fecundity, he produces the whole family of exclamation marks, italic type, capitals, dashes, and so on; and, too, he reproduces doubtfully worded laudation from obscure journals. But as a trump card he gives us the opinion on his ability by a phrenological expert, so that in case we had not been adequately impressed by such lines as—

Oh, ISLES—dear ISLES—my spousal ISLES OF GREECE!
YE ISLES that soar like minarets over time!
Oh, ISLES OF GREECE—ye eagle's wings which pierce
The farthest crag in azure space sublime!

he still can assert that the circumference of his head is 22½ in., its length 7 7-10 in., and so on, and prove to us that he has a brain weight four ounces more than that of the average male.

However, Greece is slowly but surely recovering from her long series of misfortunes, and doubtless she will be able to survive many another minor shock.

BOOKS RECEIVED.

"Babylonian Records in the Library of Pierpont Morgan." Part IV. Epics, Hymns, Omens, and Other Texts. Edited by Albert T. Clay. (London: Humphrey Milford. 18s. 6d. net.)

"The Idiot and the Traitor in Indian Politics." Parts I. and II. By M. N. Tantree, B.A. (Bombay: C. R. Moon Press. 2 rupees.)

"Indian Politics." By J. T. Gwynn. With an Introduction by Lord Meston, K.C.S.I., LL.D. (London: Nisbet and Co., Ltd. 12s. 6d. net.)

"Citizenship in India: Its Privileges and Duties." By Captain P. S. Cannon. (London: Humphrey Milford. 2s. net.)

"Egypt and the Army." By Lieut.-Colonel P. G. Elgood, C.M.G. (London: Humphrey Milford. 16s. net.)

"A Springtime in Palestine." By Myriam Harry. London: Ernest Benn, Ltd. 15s. net.)

"The Sanskrit Drama in its Origin, Development, Theory, and Practice." By A. Berriedale Keith, D.C.L., D.Litt. (Oxford: Clarendon Press. 21s. net.)

"The Bombay City Police: A Historical Sketch, 1672-1916." By S. M. Edwardes, C.S.I., C.V.O. (London: Humphrey Milford. 10s. 6d., net.)

"Labour in Indian Industries." By G. M. Broughton, O.B.E., M.A. (London: Humphrey Milford. 9s. net.)

H.H. the Aga Khan is one of the candidates for the Nobel Peace Prize.

Mr. Bowman, Director of Education in Palestine, has consented to withdraw his resignation and to remain at least another year.

A portion of the Mediterranean Fleet is expected at Alexandria on May 28. Vice-Admiral Sir Osmond de Beauvoir Brock will be Lord Allenby's guest at Cairo for two days.

The Minister of Education in Athens declared on May 13 that the idea of lending the "Hermes" of Praxiteles to America has been definitely abandoned, owing to the protests not only of Greek and foreign archæologists, but of a large part of public opinion, and also the feeling that if the famous statue suffered any damage the loss would be irreparable.

CORRESPONDENCE.

The columns of THE NEAR EAST *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST.

MOROCCO.

To the Editor of THE NEAR EAST.

Sir,—You publish a long letter from Mr. L. L. Downes, of Torquay, reprobating an article which I wrote for THE NEAR EAST (March 27) after my visit last winter to Morocco. I shall not reply to his criticisms until he explains clearly what he means by the "lavish entertainment," which, he insinuates, I am now repaying by writing as desired in praise of the French Protectorate. He may be one of those who assumes that every man has his price. But if so, he rates my price very much lower than, with the doubtless unwarranted conceit I have of myself, I should be willing to do!—I am, etc.,

VALENTINE CHIROL.

34, Carlyle Square, S.W.3, May 16, 1924.

THE BRITISH RELIEF SOCIETY.

To the Editor of THE NEAR EAST.

Sir,—My attention has been called to a paragraph in the Constantinople letter published in your issue of April 24, in which the impression is conveyed that the British Relief Society is concerned principally with the relief of distress among the Maltese established in this country.

As I am informed on the best authority that such is not the case, and that the Society has more than it can do to alleviate even in a small measure the sufferings and privations of the many British-born subjects who are in difficulties here, largely owing to the abnormal conditions since the War, I shall be glad if you will give the necessary publicity to this letter, which is intended to remove a false impression, unwittingly created, but capable in the opinion of the keen and disinterested supporters of the work of the Society of alienating a certain measure of the support which they hope to be able to secure for their good work.—I am, etc.,

"OBSERVER."

Constantinople, May 13.

The two Egyptians accused of the murder of Corporal Ryan at Heliopolis on Good Friday last were on May 15 committed for trial.

Reuter's Agency understands that nothing definite is known as to the probable date of the visit of Zaghloul Pasha to this country.

The United States Senate has ratified the Treaty for the protection of American nationals in Syria and the Lebanon, which are under French mandate.

Mr. Clark Kerr, First Secretary, British High Commission in Egypt, left Cairo last Thursday for England on two months' leave. On his return to Egypt Lord Allenby will go on leave.

The news of the death of Sir William Mackworth Young has been received with deep regret by all communities in the Punjab, and all the offices of the Punjab Government were closed on May 15.

A conference between representatives of Hungary and Yugoslavia for the settlement of outstanding questions such as sequestrations, passports, private debts, and extradition, began in Belgrade on May 13.

The King of Roumania has approved his Ministry's proposal that twenty-five truck-loads of maize should be sent as a gift in aid of the League of Nations' relief work in Albania. The Secretariat-General has expressed its deep appreciation.

It is announced that M. Simeon Radeff, Bulgarian Minister-designate to Turkey, will shortly proceed to Angora, and that Tewfik Kemal Bey will be appointed Turkish Minister to Sofia, thus reopening the diplomatic relations between the two countries, which have been in abeyance since 1918.

Digitized by Google

THE ROUMANIAN ROYAL VISIT.

The State visit of the King and Queen of Roumania was brought to a conclusion on Thursday, May 15, when King Ferdinand left on his return to Bucharest. Queen Marie is remaining for a fortnight in England, and will be joined by Princess Ileana. The first part of the time will be spent at Esher with the Infante Alfonso and the Infanta Beatrice of Spain. Her Majesty will subsequently stay with Viscount and Viscountess Astor.

On the concluding day of the State visit the King and Queen of Roumania, accompanied by King George and Queen Mary, went to the British Empire Exhibition at Wembley, where they lunched. Returning to town, their Majesties honoured Monsieur and Madame Titulescu with their presence at the Roumanian Legation, where a numerously attended reception was held. In the hall of the Legation a Roumanian string band played selections of music. In the evening a State Ball was given at Buckingham Palace in honour of the Royal guests. Although Mr. Ramsay MacDonald informed the House of Commons that no formal political conversations were held with the Roumanian Foreign Minister during the visit of the King and Queen, and that such informal discussions as had taken place were of a general and not special character, it is recognised that the visit has had the effect of encouraging British financial and industrial interests to adopt a sympathetic attitude towards Roumanian requirements at this time.

HONOURS, PROMOTIONS, ETC.

King Ferdinand of Roumania has conferred upon the Prince of Wales the collar of the Order of Carol.

Mr. G. F. Hubbard, late of the British Legation in Peking, has been appointed to succeed the late Mr. E. G. Hillier as representative of the Hongkong and Shanghai Banking Corporation in the Chinese capital.

The following honours have been bestowed in connection with the visit of the Roumanian King and Queen:—On the Mayor of Dover (Alderman R. T. Barwick), Officier de l'Etoile, and on the Town Clerk (Mr. R. Knocker), Chevalier de la Couronne.

Among other Orders, King George has conferred the Grand Cross of St. Michael and St. George on M. Duca, the Roumanian Foreign Minister, the Grand Cross of the Victorian Order on M. Mishu, Minister of the Court, on General of Division Anghelescu, Chief of the Military Household, and on M. Titulesco, Minister in London.

OBITUARY.

The death occurred on May 14 at Kranidi of the journalist and politician, M. Emmanuel Repoulis. He was a strong friend of M. Venizelos, and was Vice-Premier in the Venizelist Government.

Sir Bernard Hunter, late Secretary and Treasurer of the Bank of Madras and Managing Governor of the Imperial Bank of India, died in a nursing home at Hampstead last Tuesday. He was fifty-six years of age.

Captain George Johnstone Baugh, D.S.O., late of the Royal Indian Marine, died at his residence, Warrenhurst Park, Fleetwood, on May 3, at the age of sixty-two. He entered the Royal Indian Marine in 1882, reaching the rank of commander twelve years later. In 1891 he received the Royal Humane Society's medal for jumping overboard and rescuing a lascar in Bombay Harbour. He officiated as Assistant Director of the R.I.M., and spent the last few years in India as Conservator of the Port of Madras and Presidency Port Officer.

The death occurred on May 18 in Paris of Major-General Sir Charles Townshend, whose defence of Kut is one of the best remembered things of the War. Before 1914 Sir Charles had served, among other places, on the North-West Frontier and in Egypt and the Sudan. It was in 1915 that he assumed command of the 6th Division in Mesopotamia, and it was at the end of that year that he and his very gallant force were besieged at Kut. Not until April 29 did his starved force have to surrender. His actions since the Armistice in endeavouring to create a friendly feeling in this country towards Turkey are perhaps too well known to need recapitulation here. He was sixty-three years old at the time of his death.

Sir Percy Cox and the other members of the Mosul Mission arrived in Constantinople last Friday.

A severe earthquake is reported from the Erzerum district. The deaths are said to number 126.

A fatal aeroplane accident occurred at Quetta on May 16, in which Flying Officer Edmund C. Usher-Somers, R.A.F., and Lieut. E. R. (?) Mackenzie, R.F.A., were killed.

To celebrate the connection of India with the City of London a service will be held at 12.45 p.m. on Monday, May 26, at St. Mary-le-Bow, Cheapside. The sermon will be preached by the Bishop of Winchester, and the Lord Mayor and Secretary of State for India will attend. It is hoped that the service will afford an illustration of the way in which some particular City church may become identified with one or other of the great Dominions and Dependencies of the Empire.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

Sir Adam Block's Report.

Elsewhere in this issue will be found extracts from the special report of Sir Adam Block on the Ottoman Public Debt. The statistics given in the report are for the year ended February 28, 1923, and for that period £T3,444,554 was available for the service of the Debt, as against £T7,641,313 for the previous year. During the past year the position has, of course, become much worse, for the Council has by degrees been deprived of the revenues that it was still receiving. Sir Adam emphasises the grave effect that these infringements of the Treaty of Muharrem must have on Turkish credit. Obviously, when the time comes, as it soon must, for Turkey to borrow, it will be found a very difficult, if not an impossible, matter if the existing obligations are not fully honoured. It would be unwise, however, to take an unduly pessimistic view of the present position, for despite the series of extremely unwise actions taken by the Turk, it is impossible not to feel that they will speedily come to realise the extreme inadvisability of pursuing a course of action which can only affect the credit of the country and the confidence felt in it abroad.

Great Britain and Turkey.

A suggestion made by the chairman of the British Chamber of Commerce of Turkey and the Balkan States in his speech at the recent general meeting (extended reference to which was made in these columns last week) which seems to me deserving of particular notice is the advisability of emphasising the Turkish point of view of questions. He made the point that all Turkish questions suffer because the Turkish case is never adequately presented to the British public, with the result that Turkey's credit suffers. "The suggestion is," he added, "that all of us who are interested in British trade in Turkey should take pains to understand and advertise the Turkish point of view in all questions bearing on the trade and credit of this country. In this respect in helping the Turks where they most need assistance we shall be helping ourselves."

The Turkish Market.

In the annual report of the Chamber stress is laid on the point that with the removal of the obstacle to trade between Great Britain and Turkey our business men must not expect business to come to them without having to face severe competition. It is impossible to emphasise too strongly the importance of this matter. In Turkey, as in all the Near East markets, trade will only be obtained by enterprise, and it is essential that traders should not delay entering the market because they believe that shortly conditions will be more propitious. "Business at the present moment may be difficult," it is stated in the report; "nevertheless business is being done on safe terms, and it is just when a market is difficult that it requires most care. A 'wait and see' policy . . . will only be playing into the hands of our commercial rivals."

The Levant Company.

A distinct note of confidence marked the speeches at the meeting of the Levant Company of the chairman, Sir Maurice de Bunsen, and the managing director, Mr. H. J. Lloyd. The chairman recalled that the capital reorganisation of the company only became effective in August, and said that the figures of the balance-sheet could not tell the story, but merely indicated that the company had been operating without loss. The position of the company might well give rise to satisfaction. "Not only," he added, "has the volume of business increased, but there has been notable improvement in the rapidity of turnover. The character of the business has gradually been altered, and to-day the major portion of the company's trading is confined to commodities of the most general consumption and capable of quick turnover." Mr. Lloyd dealt in detail with the company's position in the Balkans. The branches have now been reduced to four, and the sales in these branches increased in 1923 by over 86 per cent. The company has formed a new subsidiary, the Levant Company (Central Europe), Limited, and in the latter connection Mr. Lloyd pointed out that, in his view, no company with serious interests at stake in the Balkans can afford to ignore Vienna.

The Zagreb Fair.

I have commented on several occasions on the opportunity afforded by the various fairs in the Near East of entering the markets there. Our Liubliana correspondent gives this week an account of the Zagreb Samples Fair, which opened at the end of April, and, as will be seen from what is said, was strongly supported by foreign exhibitors. British industry was fairly well represented, the Levant Company and the Associated British Manufacturers being among the exhibitors, and it is to be hoped that at succeeding fairs the British section will gradually be developed. One evident obstacle to British participation on a considerable scale is undoubtedly the great number of exhibitions of various kinds that are now being held in Great Britain and elsewhere. It is too much to expect firms to be represented at them all, but the importance of the Balkan market is such that manufacturers would find it advisable to give Near Eastern fairs the preference if possible.

COMMENTATOR.

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).

Head Office: - 16, GRACECHURCH STREET, LONDON, E.C.3.

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors :

E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:

BANK OF ENGLAND. Messrs. GLYN, MILLS, CURRIE, HOLT & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

Digitized by Google

Commerce and Industry.

(Reports from Our Own Correspondents.)

GREECE.

Athens, May 10.

High Cost of Living.

Although there has been a slight fall in the index number of the cost of living during April prices continue to remain extremely high, and if the recent improvement of the drachma continues Greece will soon become one of the most expensive countries in Europe.

With the exception of a few imported edible commodities, such as butter, cheese, and tinned foodstuffs, the price of which varies according to the fluctuations of the exchange, everything in Greece is to-day as dear as, and in most cases dearer than, fourteen months ago, when the pound sterling was worth 420 drachmae. The heavy taxes imposed last year by the former Minister of Finance, M. Kofinas, are, of course, responsible to a great measure for this abnormal state of affairs. The main cause of the trouble, however, is said to be the widespread profiteering which is openly carried on by the wholesale and retail merchants under the eyes of the authorities. I am told that matters are not so bad in the provinces (at Missolonghi, for instance, I ascertained that the cost of living was fully 30 per cent. cheaper than in the capital); but in Athens people are simply robbed by the shopkeepers, the majority of whom put their prices up on the slightest pretext. If, for instance, the drachma loses a few points, up go the prices, but they never come down when the drachma improves; on the contrary, they are raised still more if the drachma suffers another depreciation. Strange to say, both the Government and the police have proved themselves quite incapable of putting a stop to this. An attempt last year to fix the price of meat resulted in a strike, and Athenians were left without meat for nearly a fortnight.

General Pangalos, the Minister for Public Safety, has promised to take the matter up and deal severely with all profiteers. Thus far, however, nothing has been done. The distinguished Englishman who a year ago, whilst on a short visit to Athens, remarked that the Greeks were the most tolerant people in the world, was undoubtedly right.

The following statistics showing the index number of the cost of living in Athens was compiled by the National Bank of Greece. The year 1914 is taken as a basis:—1914, 100; 1922, (first half), 542.3; 1922 (second half), 1,014.3; 1923 (first half), 1,234.1; 1923 (second half), 1,192.1; 1924, January, 1,325.0; February, 1,313.6; March, 1,359.2; April, 1,343.0.

Shipping at the Piraeus.

The total number of steamers which entered the port of Piræus during April was 560. Of these 444 were Greek, 39 British, 27 Italian, 11 French, 10 Dutch, 9 German, 7 American, 4 Roumanian, 3 Bulgarian, 2 Swedish, 2 Persian, 1 Soviet, 1 Norwegian, 1 Belgian. The number of sailing-vessels which entered the port during the same month was 484.

The total receipts of the Piræus Customs during April amounted to 50,769,241.00 drs., as against 34,313,737.00 drs. during the equivalent period last year.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

	Levas
Capital paid up	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA

YUGOSLAVIA.

Liubliana, May 7.

The Zagreb Samples Fair.

The Zagreb Samples Fair, which was held from April 27 to May 5, was again larger than its predecessor. There were 700 exhibitors, and a number of applicants had to be refused for lack of space. The grounds are now as crowded as is compatible with safety, and will certainly have to be enlarged. The Fair was, above all, a national Fair this year, and bore witness to further improvement in the quality of native manufactured goods of all types. Among foreign exhibitors German and Austrian representatives seemed a trifle less to the fore. The number of French exhibitors increased to 110, and a second French pavilion had to be constructed. The French goods were rather of the showy variety—millinery, perfumery, haberdashery, etc. The number of Czecho-Slovak exhibitors showed a decrease, probably because Czecho-Slovak goods are so well established in this country as to need no special advertisement. Czech tweeds and dress materials generally are the only things that can be compared to British goods in the same line, and might even be mistaken for them in some instances. There was the usual display of machinery of all kinds, and it was in the machine section that by far the most business was transacted. A new and entertaining feature was provided by five listening-in apparatuses, which attracted crowds of visitors. British industry was again represented mainly by the pavilion of the Associated British Manufacturers, where there was an opportunity of inspecting the Indian Rubber Company's Radiophone. The Levant Company showed English textiles, and the North British Rubber Company, Edinburgh, was represented by an agent. Noticeable among the new pavilions was that of Messrs. Ericsson, the well-known Swedish firm. American goods were practically limited to motor-cars; Italian motor-cars were also in evidence. About the native paper industry nothing new can be said. It showed the same improvement that could be observed in the cabinet-making, upholstery, and boot and shoe industries, which have always been wonderfully well represented by native makers.

The statistics about business transacted are not yet available, but I was told that the general trade stagnation in Yugoslavia had affected sales adversely, and that only the machine section had done well, especially in the matter of electric machinery, which is greatly in demand for Serbia and Montenegro, where steps are being taken to exploit the wealth of water-power available. In one way, however, the Fair has been a complete success. Never before have there been so many visitors from other parts of Yugoslavia, and the consolidating influence of this informal concourse is sure to be far-reaching and beneficial. The number of visitors to the Fair averaged 15,000 per day, even in the heavy rain that spoilt the last two days of it.

Decidedly, the Zagreb Fair is one of those that have come to stay. Of those that have so far been held in Yugoslavia, only the Liubliana Fair besides can claim international as well as national importance. As a matter of fact, Liubliana is even more accessible than Zagreb, and is well provided with good hotels. This year's Liubliana Samples Fair is fixed for August 15 to 25, during the best season of the year, when visitors will have a chance of seeing something of the beautiful surroundings of the Slovene capital, which make it at all times of the year a pleasant place to live in.

Digitized by Google

OTTOMAN PUBLIC DEBT.

Sir Adam Block's Report.

Special interest attaches to the report on the Ottoman Public Debt for the forty-first financial year to February 28, 1923, of Sir Adam Block, K.C.M.G., representative of the British and Dutch bondholders, which has just been issued. Sir Adam says :—

I regret to state that in 1922-23 the Council of the Debt continued to be deprived of all the revenues in Anatolia, and, in the last six months of that year, the agencies of the Debt Council at Adrianople, Broussa, and Smyrna were attached to the Government of Angora, the receipts being taken by the Government. The net receipts of these districts were consequently reduced to £T102,914, as against £T716,122 in 1921. In Mesopotamia and Arabia the revenues assigned to the service of the Debt have been appropriated by the local authorities, with the exception of a small sum of £T240.43, representing the settlement of an old account. In Palestine these revenues have been paid into the Anglo-Egyptian Bank, and are therefore deducted from the net receipts immediately applicable to the service of the Debt. In Syria they have been placed to a reserve account pending the final decision with regard to the contributive part to be borne by Syria in the General Foreign Debt of Turkey.

The general gross receipts and fixed assignments from all sources amounted, in 1922-23, to £T11,846,073, as against £T12,182,140 in 1921-22. Hence a decrease of £T336,067, equivalent to 2.76 per cent. The net amount available for the service of the Debt was £T3,444,554, which is less by 54.92 per cent. than the sum available in the preceding year—viz., £T7,641,313. Of this amount £T1,932,723 has been set aside for the service of the Unified Debt and the Lottery Bonds; and the balance, £T1,511,831, placed to the special reserve account created by the Council with the object of covering the loss of exchange entailed by the payment of arrears of interest in Europe. At the end of February, 1922, the amount to the credit of this reserve account was £T15,382,899. To this was added (a) the sum above-mentioned of £T1,511,831; (b) funds appertaining to the ordinary amortisation, £T1,518,926; (c) funds appertaining to extraordinary amortisation, £T1,349,796; and (d) the balance remaining from funds appertaining to repurchase of Lottery Bonds, £971,654, making in all a total amount of £T20,735,107. After deduction of £T18,989,746, representing exchange losses on transfers to Europe, the special reserve account at the end of February, 1923, shows a credit balance of £T1,745,361.

No sums were applied in 1922-23 to sinking fund purposes, owing to the insufficiency of funds required to pay in sterling the coupons of September, 1922, and March, 1923, of the Unified Debt, or in francs the Lottery Bonds drawn and amortised in that period. During the year 1922-23 a sum of £651,097 sterling was applied to payment on account of Unified Coupons due March, 1915, to March, 1920, which had not been previously presented, at the rate of 2s. per coupon, and of £2,248,382 sterling, to payment of the coupons due September, 1920, to September, 1922, inclusive, at the rate of 6s. sterling per coupon of 8s. For drawn and amortised Lottery Bonds a sum amounting to Frs. 1,005,637, being 25 per cent. of the sum due since December, 1914, up to February, 1920, inclusive, was paid in the course of the year. The nominal capital of the Unified Debt on February 28, 1923, was £Tgold36,428,546. The nominal capital of Lottery Bonds in circulation on February 28, 1923, was £Tgold10,018,046. These two sums constitute the Debt of Turkey covered by the Decree of Muharrem. The total Foreign Debt of the Government of Turkey outstanding on March 1, 1922, including the loans specially secured on the Egyptian Tribute (£Tgold16,353,216) was £Tgold176,305,370.

From my last report, as well as from the recently published report of the Council of the Corporation of Foreign Bondholders for the year 1923, the Unified bondholders will have realised the unsatisfactory situation existing in Turkey at the present moment. Until the Treaty of Lausanne is ratified, until the contributive parts of the detached States are settled, and until an agreement is arrived at between the Turkish Government and the bondholders with regard to the contention raised by the former that it is unable to pay the service of its Foreign Debt in the currency defined in the contracts and bonds, I do not anticipate any improvement in the relations between the Turkish Government and the Council of the Debt. During the past year the Council of the Debt has made numerous representations to the Turkish Government, protesting against repeated infractions of the Decree of Muharrem. The three Allied Governments have also called the attention of the Turkish Government to the serious consequences that may ensue if it continues to ignore its obligations under the Decree of Muharrem, but hitherto little or no progress has been made. It is to be hoped that in the current year a settlement will be come to. Such a settlement is not only necessary in the interest of the bondholders, who at present are deprived of any income from their investment, but it is also of the highest importance for the Turkish Government if it wishes to maintain its credit abroad.

The result of these various infractions of the Decree of Muharrem is that the net amount available for the service of the Debt during the year 1923-24 will not probably exceed £T1,810,000 (paper), which is about one-tenth of the amount necessary for the payment of the annuity of the Unified Debt and the Turkish Lottery Bonds. As to any payment of the coupons or distribution on account thereof, the Turkish Government has notified to the Debt Council that no payment is to be made until a settlement with regard to the currency of the Debt is arrived at.

LUMSDEN & GREENE,

Trading and Forwarding Agents,
BAGHDAD, MOSUL and BUSRAH.

Transport Agencies throughout Iraq and Persia.

Agents for

NAIRN TRANSPORT COMPANY

OVERLAND MAIL ROUTE.

MAIL CONTRACTORS to the Governments of Iraq, Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.

LONDON AGENTS

From whom all information as to Freight Rates, etc., may be obtained :

HILL, SELBY & WOODCOCK, Ltd.

5, PHILPOT LANE, LONDON, E.C.

Digitized by Google

All this has naturally had an adverse effect on the credit of Turkey. In February, 1923, the Unified Debt was quoted in London at 21, and in Paris at 58. On April 1, 1924, the Unified Debt was quoted at 17 in London, whereas in 1912-13 the purchases for amortisation were effected at 88 per cent. It is of the highest importance therefore that the Council should be re-established as soon as possible in its rights and attributions devolving from the Decree of Muharrem. The result would be an immediate improvement in the credit abroad of the Turkish Government. In the common interest of the bondholders and of the Government of Turkey there can be no advantage in delaying a return to normal conditions.

Turkey requires the aid of foreign capital for restoration and development. In spite of the goodwill of the Allied Governments, the money markets of those countries which are in a position to render financial aid will fight shy of investments in Turkey unless the investor is convinced that the Turkish Government has inaugurated a sound financial policy at home and has shown its clear intention of giving complete satisfaction to its old bondholders. Credit once lost requires years to restore. The new Government at Angora is credited with the sincere desire of making Turkey a prosperous and progressive country, but were the money markets of the West to be closed against her, the realisation of well-meaning intentions of the new rulers of Turkey will encounter serious difficulties.

Since the above was written the Turkish Government has appropriated the remaining revenues left to the bondholders in the region of Constantinople and its immediate dependencies, and all the agencies of the Debt Council have been detached from the control and direction of the Council. The Government has further informed the Council that the expenditure of the Central Administration at Constantinople, as provided for in the Budget prepared by the Council for the current year, is to be reduced by about 50 per cent., and that reductions in the staff and salaries are to be made accordingly. The Council of the Debt is thus deprived of its last revenues and of the independence it has enjoyed for more than forty years under the Decree of Muharrem in respect of its staff and the collection of the revenues ceded to the bondholders in 1881.

YUGOSLAV INTEREST IN THE EXHIBITION.

Dr. Douchan Michitch, managing director of the "Revue Economique et Financière de Belgrade" and general secretary of the Association of Belgrade Banks, has arrived in London as delegate of the Yugoslav Ministry of Finance, for an official visit to the British Empire Exhibition.

THE LATE MR. ROBERT CAMPBELL.

We regret to announce the death of Mr. Robert Campbell, chairman of the National Bank of India, which took place on May 19, at the age of 87 years. Mr. Campbell began his career with the Royal Bank of Scotland, and in 1860 joined the staff of the Chartered Mercantile Bank of India and China, and was sent out to the East. He resigned his position fifteen years later and entered the Manchester and Salford Bank, and after two years' service with that bank, was appointed joint general manager of the National Bank of India. In 1880 he became general manager; he was appointed a director in 1898, and in 1903 was elected chairman.

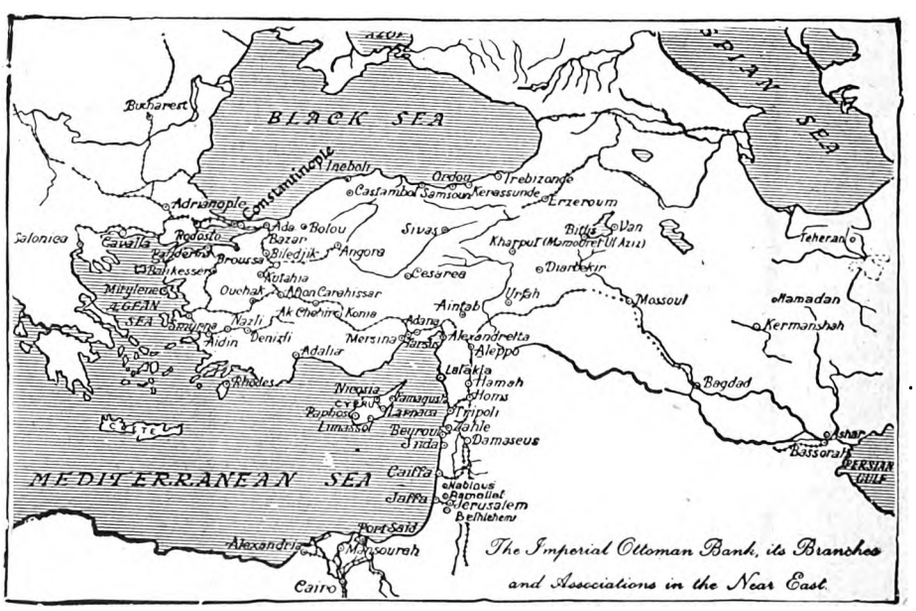
IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000. Paid-up - £5,000,000. Reserve - £1,250,000.

Drafts and Telegraphic Transfers Issued.

Letters of Credit Granted.



Exchange Merchandise and Insurance Operations effected.

London Office: 26, THROGMORTON STREET, E.C.2.

Paris Office: 7, Rue MEYERBEER (9e).

MANCHESTER: 56-60. Cross Street.

CONSTANTINOPLE: Galata—Stamboul—Pera.

MARSEILLES: 41-43, Rue Grignan.

Digitized by Google

Company Meetings.

NATIONAL BANK OF GREECE.

Increase of Bank's Operations.

The ordinary general meeting of the shareholders of the National Bank of Greece was held on March 3 at the head office of the bank, Athens, Greece.

The Governor, M. A. N. Diomède, read the report for 1923. He said:—

The year just drawn to a conclusion was, like its predecessors, full of events. Our trials have not come to an end, and notwithstanding that the signature of the Treaty of Lausanne signalised our entrance into a period of definite peace, the uncertainty of the future, together with unforeseen events at home and abroad, produced a reaction which had a direct influence upon the currency situation. Our monetary standard, the point of least resistance, was affected according to what were often uncritical impressions. For, unfortunately, people who lack sufficient coolness are affected by changing influences and fall from the extreme of optimism to unjustifiable pessimism without carefully weighing the real facts, which alone can restrain them within the limits laid down by reason.

He proceeded to deal with the note circulation, and pointed out that there had been an increase during the year of 1,707,895,110 drachmæ, but that out of the whole increase the issue of only 750,000,000 drachmæ was for the Treasury, whereas in 1922 the increase of circulation of 1,150,000,000 drachmæ was exclusively due to the needs of the Treasury. He continued:—

The balance of the issues during 1923, or approximately 1,000,000,000, was demanded by the needs of the market. That is to say, this issue has behind it either short-dated credits, representing productive work of the community, or sound foreign exchange derived from the market, in order to serve as a strong protection for the national currency. This substantial change in the conditions of issue is reflected on the quality of the whole circulation, and may with reason be considered as a commencement of a more healthy period.

I think that, as Greece has been restrained in time from following the downward path of successive issues, to which countries which have suffered economically and politically so easily betake themselves, she is able without fear to stand comparison with most other States.

Notwithstanding the fact that it is barely six months since a period of war, entailing enormous expense to the country, has come to an end, and within a very short space of time her population has been increased by so much as one-fifth; and that for years lamentable internal disturbances, which have impeded her economic restoration, have troubled her, nevertheless the note circulation in Greece amounts to an equivalent of £2 12s. 8d. per head of population.

The circulation of most other countries is less favourable, although they have for five years past re-entered into conditions of peace, and have been able in the meantime both to restrict their military expenses considerably and to devote their energies unhindered to the work of rendering their currency sound.

It must be admitted after an unprejudiced examination that the means of increasing the money supplies of the State through increasing the circulation was resorted to during the past year with sparingness. But this was not easy, because both the need was urgent and the temptation to find funds by the issue of more notes was strong. But the consciousness was also strong of the disaster which would overtake the whole national economy unless every possible effort were made to put an obstacle in the way of easy financing. For nothing would then be able to check the fall of the drachma, and the soaring of foreign exchange and the cost of living to fresh unapproachable heights from which I know not what favourable circumstances could ever bring them down.

The Government had also to meet enormous expenditure due to the continuance of the state of war and to the necessity of strengthening the defences of the country in order to avert immediate danger, for the maintenance and settlement of a million refugees, and further to meet daily increasing ordinary expenditure, especially on account of the growing increase in the cost of living. This expenditure was met:—(1) By temporary advances by the National Bank out of its own disposable funds, according to the precedent set in past years; (2) By the sale of National Defence Treasury Bills; (3) The Treasury has had considerable assistance also from the advance of £1,000,000 indirectly made to it through the convention between the Bank of England and the National Bank. Owing to this advance the heavy expense of settling the refugees in town and country had ceased to be drawn from the Budget of the State revenues. This satisfactory result has been achieved, thanks to the powerful intervention of the League of Nations in the question of the protection of the refugees and to the ready support accorded to us by the Bank of England. It is my duty here to express my thanks to the Governor of that Bank for the ready manner in which he overcame the difficulties which the question encountered owing to the then prevailing conditions. Of course, an advance of £1,000,000 does not settle the problem, and the decision of the League of Nations provides for a loan of £6,000,000 for fully carrying out the programme. We have, however, reason to hope that we shall obtain this assistance from abroad, even if at first in instalments. (4) All these means, however, would have proved inadequate from both a financial and an economic point of view, to permit the Government to meet the emergencies of the situation, unless taxation had not been increased as well.

Remittances from emigrants are rightly considered as a reliable thermometer of opinion of the world outside Greece as regards the value of the local currency. In 1922 these remittances reached a lower figure than had been observed for years, and amounted to only £2,095,000 (for the National Bank). The year 1923 gave us the first sign of an upward tendency, with £2,809,000 reaching the country through the National Bank alone, *i.e.*, an increase of £714,000. From the data provided by the chief banks we are able to calculate that funds imported from emigrants during 1923 exceed a total of £5,000,000, whereas during the previous year they barely reached £4,000,000.

Another encouraging proof of favourable estimation is the figure to which Greek securities dealt with in England rose in comparison with 1922. Five per Cents. rose from £40 to £45 in 1922 to £50 to £55 in 1923, *i.e.*, they approach in value foreign securities, the capitalisation of which takes place at 8½ per cent. or 9 per cent. This tendency on the part of the London market to take a favourable view of Greek securities is a most valuable asset for our country.

The movement of the bank's business presents entirely satisfactory results for the past year. An important improvement is to be noticed in all branches of productive business as compared with the previous year. In spite of the continued care exercised by the bank to assist the Government directly, as well as by undertaking the supply of foodstuffs for the nation, its purely banking action was in no way prejudiced thereby. As a matter of fact, in comparison with 1922, owing to the greater easiness of the Treasury the amount of the bank's disposable funds absorbed by it was considerably less. For whilst in 1922 the bank paid over to the Government as definite or temporary loans a sum of drachmæ 693,000,000 and 50,000,000f. and it immobilised a high percentage of its disposable funds in exchange abroad, in 1923 no definite loan was issued, and the temporary advances amounted to drachmæ 343,000,000, to be restricted by December 31 to drachmæ 176,000,000, and its disposable funds in exchange not only were not touched, but the circumstances of exchange even permitted it to recover whatever it had advanced in the past and entirely to free its deposit in actual gold with the Bank of England and to create a strong reserve in exchange.

In this way, with greater freedom of movement, it was enabled to come to the assistance of various undertakings in the country which required a plentiful supply of capital, in view of the prevailing upward tendency, in order to increase their production in both commerce and industry and agriculture. The bank assisted all these branches and disposed of a total capital exceeding by drachmæ 528,000,000 that of the former year.

During the year under review the profits continued to be absolutely satisfactory, and they arise exclusively from a strict estimation of the returns from the business of the year. The gross profits amounted to drachmæ 278,870,749, as compared with drachmæ 279,595,250 for the year 1922.

The net profits of the year amounted to drachmæ 104,115,232. This figure enabled the management to propose this year again an increase of the dividend, which was raised from drachmæ 800 for 1922 to drachmæ 1,200. The policy of strengthening the bank by reinforcing its reserves was followed faithfully by the management also

WHITELAW'S CODES

New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supplements.

WHITELAW'S TELEGRAPH CYPHER OFFICE

39, Lombard Street, London, E.C.

EST. 1880. PHONE, 6153 BANK.

Digitized by Google

during the past year. Nobody is unaware of the importance of this policy for the future of the bank. During this period, when the profits, owing both to the exceptional conditions and to the fall in value of the drachma, show a substantial increase, it would be madness not to carry a portion of the profits realised to increase the reserve funds in order to render the position of the bank unassailably strong.

Induced by these reasons, the management has decided that 28.50 per cent. of the net profits—*i.e.*, drachmæ 30,000,000—shall be carried to reserves, which are thus increased to a total of drachmæ 250,000,000.

LEVANT COMPANY.

An Improving Position.

The ordinary general meeting of the Levant Company, Ltd., was held on May 16 at the Institute of Chartered Accountants, Moorgate Place, E.C. Sir Maurice de Bunsen, Bart. (chairman of the company) presided.

The Secretary (Mr. G. de B. Brownlie) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The directors' report and accounts have been circulated, and I presume that you will take them as read. As the directors have pointed out in their report, the capital reorganisation of the company only became effective in August last. Prior to that date, reorganisation was proceeding, but in the year under review the effect of such reorganisation could not be fully demonstrated. The figures of the balance-sheet before us cannot tell the story. They can merely indicate that the company has been operating without further loss. This may seem a meagre result, but to those with knowledge of the problems which the management has had to face this outcome may well give rise to satisfaction. Not only has the volume of business increased, but there has been notable improvement in the rapidity of turnover. The character of the business has gradually been altered, and to-day the major portion of the company's trading is confined to commodities of the most general consumption and capable of quick turnover.

Turning to the items of the balance-sheet, on the assets side small increases are shown in the items freehold and leasehold land and buildings and equipment, etc., which are accounted for by further small commitments in the nature of capital expenditure. Investments are slightly lower, and what I said last year about this item is even truer to-day—namely, that it is represented almost wholly by the company's holding of preference shares of J. W. Whittall and Co., Ltd. The profit and loss account sets forth the dividends received from these investments.

The items stock, sundry debtors, and suspense account should, to an extent, be considered together. You will recall that last year the accounts for the Balkan branches were included up to September 30 only; whereas this year, owing to improvements in branch book-keeping, we are able to include the accounts of these branches up to December 31, and only in the case of West Africa are accounts closed as on September 30. This naturally decreases the figure for items in transit and results in an increase to that extent in the items of stocks and sundry debtors, as the case may be. You will note, then, that suspense account (which consists largely of shipments in transit) is some £64,000 lower than last year. On the other hand, stocks are some £57,000 higher, and sundry debtors and bills for collection £78,000 higher. There is a net increase of the three items taken together of £71,000, indicating increased business. In passing, it is gratifying to report that collections have been very satisfactory and bad debts very small.

On the other side of the balance-sheet, capital account now stands at £200,000 only, representing the new money which was paid into the company last summer.

The item sundry creditors and credit balances, including reserves, stands at £417,168 18s. 5d. In this figure is included the £9,000 shown in this year's profit and loss account as being allocated to general reserve account. The company's liabilities under acceptance credits and under bills payable stand at lower figures than in the balance-sheet of the preceding year.

I am asking the managing director, Mr. Lloyd, on this occasion, to address you briefly, and in doing so I am happy to express our appreciation of the valuable services which he has rendered to the company and of the efficient methods of control over our widely spread organisation which have been brought about under his management. At the conclusion of his remarks I shall move the adoption of the directors' report and statement of accounts.

Mr. H. J. Lloyd, in the course of his speech, said: It is a matter of regret to me that this meeting is not proposing a substantial dividend; but that time has hardly arrived as yet. The passage from breakdown to complete health is a slow one for the individual, and just as slow for a company, more especially a company whose policy in the early stages has been laid down for it by the fact that it possesses stocks in certain territories which have to be dealt with. Any new company started under war or post-war conditions needs time to lay its foundations well and truly, and this applies particularly to a merchant trading company like our own.

You may ask what are the guiding principles which must govern an enterprise like ours, with particular reference to its operations in the Balkan territories. These are territories where successful trading without speculation is not easy for British traders. These principles may be summarised as follows:—(a) An experienced management staff; (b) an efficient accountancy control; (c) a reduction of exchange risk; (d) a safe debtor position; (e) a stock position representing commodities in continuous demand. The accountancy system we have installed is giving head office adequate and prompt returns and direct control. The position of the company in regard to exchange risk is duly and regularly recorded for the consideration of the management.

Now as to our debtors. We are perpetually in search of the safest class of debtors, and our reserves are such as to enable me to assure you there should be no surprises of a disagreeable nature, short of international catastrophe, which we cannot organise against. The Chairman has already referred to the class of trade we are doing. All our efforts are directed towards commodities in day-to-day demand; and however alluring the profits on seasonal goods may be, we have set our faces against them as a stock-carrying proposition, as our great effort is to keep our stocks moving regularly and quickly.

You will doubtless expect from me some statement regarding the old stock position. We believe that by the end of this year there will be not one item of old stock left at our Balkan branches, and our reserves are adequate as regards the prices of these goods. We have reduced the number of our Balkan branches to four—Zagreb, Belgrade, Bucharest, and Sofia. Our sales in these branches have increased in 1923, as compared with 1922, by over 86 per cent. I think the situation on the whole is satisfactory, but we are striving always for better things. We want to improve the class of debtor and to increase our exports of Near Eastern produce. This is difficult work, but we are proceeding slowly and cautiously, and believe that this year we shall record even more progress.

I need hardly assure our shareholders that the company's activities in Balkan territories will always need careful supervision and control, so that the business can be made to respond quickly to any change of policy which may be

BUSINESS DIRECTORY.

ANIMAL INTESTINES
Cleaned and Packed in Salt or Dried.
L. & R. HEYMANS, Ltd., Importers,
69, St. John St., London, E.C.1 (Estd. 1772.)

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the RUNWELL SEMI-ROTARY PUMP.

CANVAS, PAINTS,
MANILLA & WIRE ROPES, Etc.
J. McMillan & Bolton, Ltd., Dashwood House, London, E.C.

EMERY STONE.
The Levant Mineral Co., Ltd., Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30, Broad Street Avenue, London, E.C.2

LET "THE NEAR EAST" carry *your* message to the markets of the Near and Middle East. You will find it a paying proposition.

MICA
AND ALL Electrical Insulating Materials,
ATTWATER & SONS,
Contractors to British, American, French, Italian Admiralty and War Office.
PRESTON, ENGLAND.

STEAM & HYDRAULIC ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton).
and All Engine Room Stores
ATTWATER & SONS,
Hopwood St. Mills, Preston
Tel.Add.:"Attwaters,Preston"
Contractors to British, American, French and Italian Admiralty.

THE NEAR EAST
reaches a great potential market stretching from Morocco to India.

Digitized by Google

dictated by political developments. A word, if I may, as to our new subsidiary, the Levant Company (Central Europe), Ltd. This company is young as yet, but has already justified its existence and made profits. No company, in my view, which has serious interests at stake in the Balkans can afford to ignore Vienna.

The Chairman then moved the adoption of the report and accounts.

The resolution was carried unanimously.

EGYPTIAN MARKETS.

The annual general meeting of the Egyptian Markets, Ltd., was held on May 13 at Winchester House, Old Broad Street, E.C., Lieut.-Col. A. St. John Cooke (chairman of the company) presiding.

The Secretary (Mr. F. R. Parker) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said: I am gratified to be able to report that our gross receipts from the 120 markets held under the Government concession amounted to £104,591, or £8,143 in excess of the previous year's figure. In fact, with the exception of the year 1921, these returns are a record. There is no doubt that if we had had more market days on which to collect revenue we should really have had a bumper year. The receipts from cattle markets, including abattoirs, aggregated £66,612, an increase of £5,624, and from general markets £37,979, an increase of £2,519 as compared with the year 1922.

The three markets owned by us, which are in addition to and outside those held under the concession, show a gross return for the year of £1,029, as compared with £1,090 last year, a small decrease of £61. Under the very adverse conditions encountered, we feel that the results from this side of our business are satisfactory and reflect considerable credit on our staff. Your managing director has paid another visit to Egypt this year, and, resulting from his recommendations, further changes in the organisation of our sales branch are under consideration.

As you will see by reference to the debit side of the trading account, the item "Rent and salaries, wages and expenses" amounted to £43,404, a small reduction of £189 as compared with 1922; and the cost of "Maintenance and repairs to markets" was £2,759, which is £942 in excess of the amount expended in 1922. It is unnecessary, I think, for me to say anything in explanation of this increase beyond that you will, I am sure, appreciate the great importance of keeping our property in good repair.

The closest watch is being kept on all items of expenditure, and economies have been effected in many directions where such were possible without interfering with the efficient working of the business. The results of these economies have not been fully reflected in the figures for the past year.

With regard to the current year, I am pleased to be able to say that the business of the company continues to maintain a steady improvement. Conditions in Egypt are quiet and peaceful, and our returns for the period ended May 1 show a satisfactory increase of £2,788 as compared with the corresponding period in 1923.

Turning now to the revenue account, no explanation is, I think, required of the items on either the debit or the credit side.

After providing for the Government share of profits (the very considerable sum of £23,723 9s. 3d.), paying our debenture interest, share capital, and debenture capital sinking fund premia, and carrying £2,500 to general reserve (which reserve now amounts to £22,000), your directors recommend the payment of a final dividend of 5 per cent. and a bonus of 2 per cent. (making, with the interim dividend of 5 per cent. paid in November last, a total of 12 per cent. for the year) on the ordinary shares, which will absorb in all £20,964, and the payment of a dividend of £11 15s. 3.287-300d. per share on the deferred shares, which will absorb £3,529 18s. 11d. This leaves £11,667 17s. 1d. to be carried forward, as compared with £11,595 19s. 2d. brought into the year's accounts.

Before putting any resolutions, I think you would like to hear Mr. Horne, who has again been in Egypt on your business this year.

Mr. F. J. Horne (managing director), in the course of his speech, said:

An important factor to which I referred last year is that of the improvement in public roads and the rapidly increasing use of motor passenger vehicles. There are a great many more of these now plying for hire than there were twelve months ago. Fares are low and the service is fairly reliable, and this enables villagers living at a distance from our markets to reach them who otherwise would not be able to do so.

You will have gathered from our chairman's remarks that the receipts from our markets have shown a very satisfactory improvement for the current year, and, assuming that no unforeseen troubles arise, I feel you may confidently look for a good report for 1924.

The Chairman then moved the resolution, which was seconded by Mr. W. Horne, and was carried unanimously.

The proposed dividends and bonus were adopted, the retiring directors were re-elected, and the auditors were reappointed, and after a cordial vote of thanks to the chairman, which was briefly acknowledged, the proceedings terminated.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Elysia for Bombay (Liverpool, May 23).

Anchor Brocklebank Line.—S.s. Mangalore for Calcutta (Birkenhead, May 24); s.s. Media for Port Said, Colombo, Madras, and Calcutta (London, May 31); s.s. Manipur for Calcutta (Birkenhead, May 31).

British India Line.—S.s. Merkara for Bombay (London, May 23); s.s. Tilawa for Colombo, Madras, and Calcutta (London, May 24); s.s. Modasa for Bombay and Karachi (London, June 6); s.s. Manela for Colombo, Madras, and Calcutta (London, June 7).

Clan Line.—S.s. Clan Sinclair for Bombay and Persian Gulf (Birkenhead, May 30).

Ellerman "City" Line.—S.s. City of Hong Kong for Calcutta (Birkenhead, June 2).

Ellerman, Westcott, and Laurance Lines.—S.s. Mardinian for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz, and Braila (London, May 21).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 31); s.s. Tramore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 21).

P. and O. Line.—S.s. Nyanza for Colombo, Madras, and Calcutta (London, June 14).

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅜-97 9/16
Athens	Drachmae to £...	25.22½	223-226
Belgrade	Dinars to £	25.22½	352-357
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.60-24.62
Bombay	Sterling to Rupee	24d.	1.47/8-1.43/32
Brussels	Francs to £	25.22½	93-93½
Bucharest	Lei to £.....	25.22½	885-890
Budapest	Kronen to £	24.02	360,000†
Calcutta	Sterling to Rupee	24d.	1.47/8-1.43/32
Constantinople	Piastres to £ ...	110	808-813
New York	Dollars to £.....	4.86 2-3	4.36¼-4.36⅜
Paris	Francs to £	25.22½	79.70-79.80
Prague	Kronen to £.....	24.02	147¼
Rome	Lire to £	25.22½	98¼-98½
Sofia	Leva to £	25.22½	595-615
Teheran	Krans to £	50	46
Vienna	Kronen to £.....	24.02	309-312,000
Warsaw	Zloty to £	—	22.65-22.75

† Sellers.

OAKEY'S WELLINGTON KNIFE POLISH

The Original Preparation for polishing Cutlery. Canisters, 1d., 2d., 3d., 6d., 1s., 2s. 6d. and 4s. each.

SILVERSMITH'S SOAP, for Cleaning and Polishing Silver, Electro Plate, etc. Tablets, 6d.

"WELLINGTON BLACK LEAD" in Solid Blocks, 1d., 2d. and 4d. 1s. Boxes.

Polishing Paste, Furniture Polish, Plate Powder.

Glass Paper, Emery Cloth, Black Lead Packers,

WELLINGTON MILLS, WESTMINSTER BRIDGE ROAD, LONDON, S.E.1.

Digitized by Google

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Futures Very Firm.

The Alexandria Commercial Company, in their report for the week ended May 8, state :—

Since our last report the futures market has been very firm, especially for Sakel old crop. This week's advance for Sakel old crop must be principally attributed to speculative manipulation. Stocks are very low, especially tenderable cotton, and whatever exists is, to a great extent, already hedged, and the position has thus become very vulnerable to speculative manœuvres. The leading export houses do not appear to be interested in the futures market, as the demand from abroad has lately been very limited, and, furthermore, in view of the paucity of the existing supplies, hedging with futures is no longer a real cover. Orders booked must be immediately fulfilled with spot cotton, otherwise the cotton required may not be found later on. Ashmouni options have this week been very little dealt in, and the difference with Sakel has again widened; nevertheless, the position remains very firm, whilst the market is so narrow as to be easily subject to wide fluctuations. The New York and Liverpool markets have been firm, but have not fully followed our advance. In America the strength of the statistical position is counterbalanced by the favourable news of the new crop and the slight depression existing in the cotton industry. In England the conditions in the textile industry have much improved the last few weeks, but the heavy discounts of the new crop months make buyers very cautious. There is not much change in new crop options; spinners' interest in them is still rather limited. Taking into account the world's depleted cotton supplies, of raw material as well as of manufactured goods, we consider the present level of prices of new crop fairly reasonable, and in view of the fact that over four months will elapse before the crop is assured, we would certainly advise conservative purchases on any easing of prices. The week's receipts amount to krs. 28,652, against exports krs. 70,902; the stock stands at krs. 1,169,438.

Spot.—Owing to holidays, Minet-el-Bassal has only been open three days this week. A moderate business has been done, and sales amount to about B/s 4,900, of which we estimate B/s 4,100 Sakellarides, B/s 700 Uppers, and B/s 100 other growths, mostly white cotton. Demand from abroad has rather fallen away.

Sakellarides.—All styles have been dealt in from fully fair upwards, and there has been more inquiry in the higher grades. Prices of spot against contracts are without change, except Fair, which is rather easier.

Uppers.—Business has been done in all grades from Fully Fair upwards. Prices of spot against contracts are unchanged for Good Fair, Fully Good Fair and Good; for the grades below Good Fair and above Good they are rather dearer.

Brown and Pilion.—Are neglected, and only a few bales have been done. Prices of spot against contracts are without much change.

White.—A small business has been done, mainly in Fully Fair. Prices of spot against contracts are inclined to ease, except for Good Fair and below, which are steady.

TEXTILES.

IF you wish to obtain your Textile goods from England at the lowest possible prices, communicate with K. JEBARA, 52, Princess Street, Manchester. (Established 1887.)

Crop 1924.—Conditions continue about normal.

The report of the Alexandria General Produce Association for April reads :—

Lower Egypt.—Favoured by good weather at the beginning of the season, sowing took place ten days earlier than is usually the case and is now entirely finished. Resowing has been, in general, of slight importance. Germination has proceeded under good conditions; the young plants are in good shape and more advanced than last year, despite the slightly lower temperature during the last fortnight of April and some rain which fell in certain districts, and which slightly retarded normal development. The area sown is superior to that of last year, the generally estimated increase being about 10 per cent. Sakellaridis variety is less, and the difference is made up of Zagora and Pilion types principally. Water for irrigation purposes has been, on the whole, sufficient. Some cases of cut worm have been reported, but are of slight importance.

Upper Egypt and Fayoum.—Sowing has been carried out under favourable conditions. The condition of the young plants is satisfactory and in advance of that of last year. As in Lower Egypt, the area sown is superior to that of last year by at least 10 per cent. As usual, the principal varieties sown are Zagora and Ashmouni. Water for irrigation has been, generally speaking, sufficient.

LIVERPOOL REPORT.

Business Quieter.

Messrs. Reynolds and Gibson report as follows for the week ended May 14 :—

Egyptian Spot.—Business has been much quieter during the past week, a distinct slackening in the inquiry has been noticeable, and the daily sales have shown a corresponding reduction. With the falling off in the demand, a slight weakening in the basis has resulted, and rumours that the Egyptian Government were marketing their holding (purchased earlier in the season, with the object of supporting prices) has caused weakness in the futures markets, and this naturally has reacted on the spot cotton. Barring complications arising from bad crop reports in America, we do not now look for any spectacular rise above the present level of prices before the end of the season. On the other hand, we see no reason to expect any serious set-back owing to the strength of the supply position, and it is more than likely that the basis will speedily harden again, and continue to harden steadily during the next few months. In Sakellaridis, cotton about 75 to 125 points on has been in fair request, but the most popular range has undoubtedly been from 250 to 350 points on, and a fair business has resulted in the latter quality.

An improved inquiry has been witnessed for the extra fine cotton, with somewhat more tangible results; up to 27.00d. has been paid. At the other extreme, evidence has not been wanting that spinners were beginning at last to take a more serious interest in the "off" cotton, but so far business has been slow in maturing. Uppers have been pressed for sale. Numerous offers of cotton for immediate shipment have been made by Boston and the Continent of Europe, and there is no doubt that several of these have been placed. This has caused a certain amount of perturbation amongst those who have been "hoarding" small lots of spot Uppers here, and resulted in a further weakening in the basis for the somewhat unattractive lots which still remain in our market. It seems probable

Digitized by Google

that Liverpool will continue to attract shipments of Upper from both the above-mentioned sources, to a limited extent, and until the situation again crystallises, the basis is bound to remain uneasy. At the present moment, there is nothing very tempting in the selection offered. A small inquiry has continued for inferior cotton, but the result has been negligible.

In Sudan, interest has been well maintained, but spinners are not paying gladly the prices asked, particularly in the case of Tokar Sakel, for which nearly 27.00d. has been obtained on several occasions. White Sudan continues to find buyers at about 200 to 250 on American. C.i.f. business has ruled much quieter. Forwardings to spinners for the week ending 9th inst. were returned as 9,468 bales. Sales 2,800 bales Egyptian and 710 bales Sudan. Quotations are all reduced 40 points. Fully Good Fair Sakellaridis to-day 23.45d.

COTTON TRADE REVIEW.

Business on Small Scale.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended May 17 states :—

Business has not improved during the past week, and operations have again been on a small scale. The raw cotton position is not such as to encourage buying other than of a hand-to-mouth nature, the discount on new crop months being still a deterrent. On the other hand, it does not appear to be doubted that stocks of manufactured goods abroad are low, and that it is only uncertainty as to whether present prices can be maintained that prevents them from being considerably increased.

Yarn.—Spinners have had a poor week, and the scarcity of certain counts which existed recently has now virtually ceased. Spinners of American cotton have lost ground, but those using Egyptian have been able, by virtue of their order lists, to maintain prices. Shipments of yarn during April were 16,082,100 lb., against 13,172,000 lb. in March and 10,895,400 lb. in April of last year.

Cloth.—A very quiet time has been experienced. Shippers appear to be buying only to satisfy immediate requirements. Demand from Egypt and the Near East continues to be disappointing, and such offers as come through are mostly impracticable. Shipments of cloth during April amounted to 377,718,400 square yards, against 353,983,100 sq. yds. in March and 316,278,700 sq. yds. in April last year.

Raw Cotton. —Only minor fluctuations have taken place, but the tendency in American has been towards higher prices, owing to unfavourable reports from the United States regarding the weather. Egyptian, on the other hand, has not been in such active demand as recently, and the quotation has fallen. Closing prices yesterday were as follows :— American Fully Middling, 18.39; Egyptian Fully Good Fair, 23.65.

The production of the Dacia Romano Petroleum Syndicate for April amounted to 339½ tons.

BRITISH-ROUMANIAN CHAMBER OF COMMERCE.

The King of Roumania received a delegation at Buckingham Palace on May 13 from the British-Roumanian Chamber of Commerce, headed by Lord Oranmore and Browne, who, on behalf of the Chamber, presented to His Majesty the following address :—

"The Council of the British-Roumanian Chamber of Commerce which, for the past seven years has been established for the purpose of promoting commercial relations between Great Britain and Roumania, desire to offer to Your Majesty, and also to Her Majesty the Queen, whom they had the honour of addressing in 1919, their respectful greetings on your first visit to this country. They wish to express their deep sense of the great task of reconstruction which, since the War, has taxed the energies of your subjects to the utmost, faced as they have been, not only by the necessity of finding solutions to complicated national and international economic problems, but by the added responsibilities which have accompanied territorial expansion and an increased population. The Council of the British-Roumanian Chamber of Commerce have followed with the keenest sympathy the efforts which the Roumanian people have made to surmount those difficulties, and to establish their country in the important position amongst the nations, which, by virtue of her great resources, potential wealth and powerful influence, she is entitled to occupy. They would like to assure Your Majesty of their desire to act in cordial co-operation with the Roumanian people and their institutions at all times in order that the commercial and friendly relations between our two countries may be still further cemented and developed to their mutual prosperity and advancement."

His Majesty made the following reply :—"We accept with great pleasure the greetings of the British-Roumanian Chamber of Commerce, and we are thankful to hear that you duly appreciate the difficulties of the task of reconstruction resting upon Roumania after the Great War. Owing to the potentialities of our country and the vitality of our people, these difficulties are daily diminishing. It is our wish and strong will to develop as closely as possible our commercial and friendly relations, which happily already exist between Roumania and Great Britain, and we trust that in our sincere efforts in this direction helpful support from the commercial and financial circles in Great Britain will not fail us. The part the British-Roumanian Chamber of Commerce could play in conciliating the interests of both countries is very great, and I am sure you are wholeheartedly collaborating with our people in Roumania in order to reach this important goal, which will be only for the good and welfare of both countries."

The directors of the Anglo-Egyptian Oilfields recommend a dividend on the "B" shares for the year 1923 of 12½ per cent., less tax.

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND
FAR EAST
Old Broad Street, E.C. And Branches

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | **RESERVE - - - - £370,000**

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab,
Chief Office, TEHERAN.
Hamadan, Isfahan, Kazvin, Kerman, Kermanshah,
Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan),
Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - £170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
S. A. H. SITWELL, Esq.
N. M. MURRAY, Esq., Offg.

London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.50.000
Reserve - - - - - Rs. 4.45.00.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,750,000

BOARD OF DIRECTORS.

ROBERT CAMPBELL, Esq., *Chairman.* SIR CHARLES C. MCLEOD. *Deputy Chairman.*
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E. ROBERT MILLER, Esq.
J. DUNCAN NIMMO, Esq. J. N. STUART, Esq. J. A. TOOMEY, Esq. ROBERT WILLIAMSON, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden, Aden, Steamer Point, Amritsar, Bombay | Calcutta, Cawnpore, Chittagong, Cochin (S. India) | Colombo, Delhi, Kandy, Karachi | Lahore, Madras, Mandalay, Newera Eliya | Rangoon, Tuticorin, Zanzibar | Kisumu, Mombasa, Nairobi, Nakuru (Kenya Colony (Brit. E. Africa)) | Entebbe, Jinia, Kampala (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 681—Vol. XXV. THURSDAY, MAY 29, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK ...	547
SPECIAL LETTERS—	
Egypt	551
Bulgaria	552
Greece	553
Albania	553
Turkey	554
Palestine	555
LEADING ARTICLE— Policy and Projects in Yugoslavia	558
THE WEEK AT HOME ...	549
PERSONAL AND GENERAL ...	557
CORRESPONDENCE	559
NEAR EAST BOOKSHELF ...	561
COMMERCIAL AND FINANCIAL—	
Notes and News	563
Commerce and Industry ...	564
Empire Cotton Growing ...	565
Ottoman Public Debt ...	567
Near East Markets ...	569
Cotton and Cotton Goods	570

NOTES OF THE WEEK.

The Mosul Conference.

The negotiations in Constantinople over the future of the Mosul Vilayet have been confronted with serious obstacles at a very early stage. Fethi Bey, the Turkish delegate, led off in the stereotyped way, as though the subject had never been discussed before, with a statement purporting to show the essentially Turkish character of the territory in dispute and the importance of its restoration to Turkey. Sir Percy Cox refused to be drawn into a discussion covering identically the same ground as had been covered at the Lausanne Conference, and an adjournment had to be made to allow Fethi Bey to reconsider the question in the light of this refusal. Subsequent meetings have revealed the Turkish Government as being quite unprepared for a definite stand on this point on the part of Great Britain. At Lausanne the Turkish case had been completely refuted by Lord Curzon, and in order not to delay the Conference over a subject which did not concern our Allies, it was agreed that Turkey and Great Britain should continue the discussion separately. It ought to have been clear to the Turks that nothing was to be gained by repeating the arguments put forward by Ismet Pasha and answered by Lord Curzon; but it took three or four meetings in Constantinople before the Turkish delegate realised that in regard to Mosul Great Britain was standing on different ground from that occupied by the Allied Powers in their attempt to liquidate the situation created by the Greek defeat in Asia Minor. In the event of the failure of the Constantinople Conference, the question of Mosul is to be submitted to the League of Nations. There is still room for hope, however, that the Turkish Government will yet appreciate the advantage of coming to an agreement with Great Britain, and, having reached that point, will begin to explore the various ways in which an understanding covering not only Mosul but other matters also can be reached.

The Ottoman Debt.

It is unfortunate that the occasion offered by the Lausanne Treaty was not used to confirm the provisions of the Decree of Muharrem. Some of the financial clauses of the Treaty take the continued existence of the Council of the Debt for granted, but the failure to re-enact the Decree is noticeable. Turkish diplomacy has endeavoured to take advantage of the omission by treating the Decree as a dead letter, and for the moment the action of the authorities has seriously inconvenienced the service of the Debt. As a result, the Turkish Government damages itself still more in the eyes of Europe, and renders more difficult the financial assistance of which it stands in urgent need. The reason for the confiscation of the revenues allocated to the service of the Debt are not far to seek. Every day sees the Turkish Government more hardly pressed for funds. Much of the hasty legislation passed at Angora has been inspired by the necessity of obtaining ready money, and the available means are rapidly diminishing. It was hoped that during the adjournment of the National Assembly Mustapha Kemal Pasha and the Ministry would have leisure to realise that Turkey had embarked on a financial policy that could lead only to disaster, and would take practical steps to save the Republic in time. The Mosul negotiations offered an invaluable opportunity for making a fresh start, and for obtaining the help needed; but it is not a recommendation either to the British Government or to British capitalists to find that the eve of the Conference has been chosen for repudiating a still valid agreement on which such credit as Turkey has enjoyed had been largely built up.

Roumanian Politics.

After three years of more or less quiescence there is a very marked stirring of the waters in the Roumanian Opposition. Hence the repeated assurances that the fall of M. Bratianu's Government is imminent. M. Bratianu himself denies the allegation, and is ready to show that with the completion of the first part of his programme, including the balancing of the Budget, he is able to turn to the second part—steps directed to increasing production and reorganising the country with a view to greater development. What would seem to be happening is that the Opposition parties are making some headway towards practical collaboration. The National Democrats and the followers of M. Argetoianu have come together; and there is some talk of a fusion between the Peasants' Party.

Digitized by Google

and the Popular Party. Among the former are some extremists, who may succeed in frightening away the followers of General Averescu. In the event of a real coalition, in which the Transylvanian Nationalists played a prominent part, the position of the present Government might become precarious.

Albania.

Nothing in the history of the Balkans since the War has been more striking than the way in which Albania settled down to ordered government. In view of the reputation previously enjoyed by the Albanians as a result not only of their traditional blood feuds, but also of their attitude towards established authority, whether of the Turkish type or the milder form under the Mpret William, there seemed to be little in the present half-monarchical, half-republican system that could hold out inducements to the factions into which the country is divided to bury the hatchet and to live at peace with one another. But the unexpected happened, and even one or two regrettable outbreaks of brigandage merely served to throw into bolder relief the general peacefulness that prevailed. Suddenly, however, such restraining influences as were at work appear to have been thrown aside, and there is some danger of a form of civil war between the North and the South. Attempts to settle differences in Parliament do not appear to have been successful, and, dissatisfied with the Tirana atmosphere, the warring factions are credited with a desire to take to their tents, by rallying on Scutari in the north and Valona in the south. A Tirana letter in this issue records the events leading up to the present situation, which, it is to be feared, has become more serious since the date of its despatch.

Jubaland.

An agreement in regard to Jubaland was the best possible precursor to the State visit of the King and Queen of Italy. The subject was not one on which public opinion in Great Britain could be roused to any enthusiasm. The justice of a grant of territory in East Africa to Italy had been conceded; Lord Milner had proposed certain boundaries; a much larger extent of Kenya Colony had been asked for by Italy. There were technical difficulties in the way of granting the whole of the Italian claim in view of the necessity of regulating water supplies for the tribes, and at one time the British Government expressed a wish to make the Jubaland agreement part of the general European settlement. This latter idea has been abandoned, and a statement issued by the Foreign Office announces that a Jubaland convention will be concluded on the lines laid down by Lord Milner and Senator Scialoja, which constituted a workable compromise between what the Italians had previously claimed and Great Britain was prepared to surrender.

TO READERS OF "THE NEAR EAST."

If you find any merit in "The Near East," if you hold with us that British interests in the Near and Middle East call for a Paper devoted exclusively to the affairs of that part of the world; if you consider it a worthy cause that Britain and the British should be sanely interpreted to the people of the East, and those people in their turn be made better known to Britons, support "The Near East" by becoming a subscriber yourself if you are not already, and by securing for us new subscribers. Specimen copies will be forwarded gratis. A subscription form will be found on page 572 of this issue.

India's Various Voices.

Now that scarcely anyone has a good word for the Indian transitional Constitution, it is only fair to point out that during the four years of constitutional endeavour many sections of the people have been finding their voices, and some who were accustomed to stand and beg are now claiming a definite position as a right. We have referred recently to the new spirit manifested by some of the untouchable, or depressed, classes at the bottom of the scale, but even more important at the moment is the steady spread of the non-Brahmin movement, which represents the protest of the middle against the ascendancy of the top. Five years ago the non-Brahmins in Madras were so hopeless that they were inclined to stand aside from the new Constitution. Fortunately for themselves, they plucked up courage, and now they dominate the politics of the province. More recently the movement has gathered strength in the Bombay Deccan, and probably it will prove to be a serious factor in the next election there. The Central Provinces are following suit, and it is now possible to say that the constitutional revolt against Brahmin ascendancy is established over those parts of British India where the ascendancy has hitherto been most complete. From the democratic point of view, that is, at any rate, a substantial gain.

The Non-Brahmin Standpoint.

The effects of an evil past are, of course, visible in the details of the non-Brahmin programme, but in essence it is reasonable enough. Swaraj, or Home Rule, may be the ultimate ideal, but Brahmin rule is the immediate danger, and for the time being British rule is the only possible safeguard. Brahmins being selfish folk, non-Brahmins must learn to stand on their own feet, and make adequate use of the majority which they can usually command. That is, in effect, the non-Brahmin platform. It is necessarily repulsive to the men actually in power, who denounce the movement as fatal to national unity, as represented by themselves, but, unfortunately for them, national unity does not exist, and probably never will. They would do much better work for India if they would aim instead at national harmony, based on a recognition of the existing wide divergence of claims and aspirations, and built up gradually by compromise and mutual accommodation. It is to the credit of the transitional Constitution that the first step, the definition of the actual divergence, is now proceeding so rapidly. When everyone knows what all classes of Indians really want, we shall be within sight of the time when nation-building can begin in earnest.

The Physical Basis of Politics.

Many of us who want to see India take a worthy place in the world are oppressed by a growing anxiety whether the national physique will stand the strain. On the one hand, we read far too often of national, or party, leaders dropping out exhausted just when their powers should be reaching the maximum; on the other, we hear that the young men, who should lead the next generation, are crippled in health before they leave school. A University Conference at Simla has just been informed with authority that the low standard of physique is one of the main obstacles to the grant of commissions in the Army to Indian graduates, and the point which strikes visitors to the Indian Military College most forcibly is the unusual development of health and happiness among the lads who have been lucky enough to gain admission. This last fact seems to point the way to better things. The secondary schools all over the country will have to learn from Dehra Dun, and arrange

Digitized by Google

that their students may start in life with a healthy body, and a determination to keep it healthy; if that is not done, there is a real risk that political, and all other, aspirations may be defeated for want of the essential basis of physique.

THE WEEK AT HOME.

London, Tuesday Morning.

Chrysalis or Corpse?

While Liberal leaders are going up and down the country proclaiming the fact that Liberalism is yet not dead, and promising its immediate resurgence, the country itself in the by-elections appears to think otherwise. Mr. Lloyd George announces, in metaphor belonging to his victorious period, that Liberals must at once engage in the fight on both fronts, but Glasgow shows that the country is in no mood to fight for what it considers to be lost causes, and so leaves the poor Liberal candidates in the lurch almost every time.

Mr. Asquith and Sir John Simon may imagine that Liberalism is a beautiful chrysalis but waiting the time to burst forth into loveliness, but the cruel outside world looks on at it pityingly as at a corpse.

Empire Day.

Because of the existence of the Exhibition at Wembley, Empire Day, which was on Saturday, was really the beginning of a week devoted to Imperial things. We do not now make a great fuss of the Empire, and it was out of but few windows that flags were flying on Saturday. But there is no doubt that the Empire Exhibition has helped people to realise not only the material significance and might of the Empire, but also the vastness of Imperial conceptions; and in the vast crowds and organisations that have been assembled in the last few days at Wembley there was something very moving and even uplifting. One does not refer to such mistakes as the playing by three hundred buglers at once of the Last Post, but to the pageants and the thanksgiving ceremonies.

The Next Election.

It is curious how frequently we are told that the next election may come upon us any day; when the Tories are not reminding us of the possibility the Liberals drum it into our ears. But still the mouse is not born. It is patent, of course, that there is much dissatisfaction with the Government, and not a week passes but its position becomes to all appearances more and more precarious. Scarcely a major measure is now brought up but it receives very hostile criticism. First it is housing, then unemployment, then pre-War pensions. How it will all end it is difficult to foretell, for what the Government gains on a West Toxteth swing it proceeds to lose on a giddy Glasgow roundabout. All sides are preparing for the next big encounter, although it can hardly be said that they are arming, because they have no arms with which to arm. The Liberals are, however, particularly busy in foisting up an armoury factory. But one suspects that there will be only the usual clanging with wooden sticks, and no blood drawn.

Newspapers and Morals.

There are few prudes in this country now who would wish to censor all public matter, and particularly the contents of the daily newspapers. That being so, the offence which certain papers have given in their comments upon or revelations of recent murder cases becomes all the more grave. I mentioned this subject the other day, and it is pleasant to be able to record the fact that one or two of the grosser irrelevances have been officially noticed and their perpetrators fined. How such stuff came to be published in reputable papers passes all comprehension. The case in question has certainly aroused more attention than any similar case that I can remember, but to suppose that the public wants a whole budget of sordid or nauseating or sentimental details which does not come out even in Court argues a very low estimate of the public's taste.

This matter, it may be remarked, has nothing whatever to do with the question of Free Speech. The harm that can be done by the publication of certain views is nothing to that that can be done by the publication of certain "stories" or news, for truth is stranger and often viler than fiction.

England's Trial Teams.

The question that has during the last few weeks been on the tongue of every sportsman has been provisionally answered with the official announcement that Mr. A. E. R. Gilligan, the skipper of Sussex, is to captain England in the first Trial match to-morrow. He is without doubt a very popular choice, although many cricketers could at once produce reasons why he should not be given this honour—there are some people who always know better than a Selection Committee of old cricketers. He has under him, among the amateurs, Mr. Fender, the Surrey skipper, who, if cricketing genius were the sole qualification for captaincy, would surely be in charge, and Mr. G. E. C. Wood, the old Cambridge wicket-keeper, who is good enough to be picked for his wicket-keeping alone. The most remarkable thing about this England side is the fact that it contains seven bowlers—a pretty compliment, that one hopes will be justified, to the South Africans.

Sweepstakes.

The sweepstake fever has penetrated very deeply into the post-War English system, and every other man and woman seems to be hoping for the impossible best on some Derby sweep. And it will scarcely be denied that private sweeps are really good fun. On the other hand, the big public affairs are this year apparently catching it rather heavily from the police authorities; men have actually been arrested in connection with advertised sweeps. In all probability Parliament will seek to alter the laws in regard to this system of amassing money, which is too popular ever to be driven permanently out by police action. Meanwhile those who have drawn Dawson City in any sweep have, so I hear, reason to be pleased with themselves. For myself, however, I know nothing of these things.

The Death Ray.

One supposes that it was inevitable, but the newly discovered "death ray" about which there has been so much talk in the Press, has come rather too soon after the War to arouse much other than *blasé* interest. It is claimed by the Conservatives that this country would be a good deal safer from the air menace with possession of this ray, which Mr. Grindell-Matthews has invented, than if it were to rely merely upon "babbling beatitudes"; and it is being passionately cried by the pacifists that steps ought to be taken to inhibit the use of this "diabolical device." Presumably if it can, as is claimed by its inventor, put an aeroplane out of action, this island is safer than ever it was from attack; but it would be an awkward thing if our Air Ministry turned it down and Mr. Matthews were to sell it to France, who is said to be willing to buy it. The only point about it is that almost certainly someone else would invent something else to nullify the effects of this ray. And so the world progresses.

Digitized by Google

The Airship.

Only an expert ought to comment upon the recent decision of the Government to operate an airship service, but at least one can speak in approval of its blending of State control with private enterprise. The scheme may, of course, be an utter failure, but it is good to see the Government taking the risk. It shows that it is not, as its opponents like to say, wholly lacking in Imperial imagination.

Mr. Wheatley and Housing.

Since it is generally admitted that the one indisputable success of the present Government is the Minister of Health, Mr. Wheatley, his recent letter on housing to the representatives of local authorities has been read with close attention. And it deserves it. It is, however, being attacked on the ground that it proposes to dispense with the system of private ownership, that it involves far too great an expense, and that it is impracticable.

Yet, so far as the practical objections are concerned, time will surely reveal their strength. On theoretical grounds alone one likes Mr. Wheatley's ideas. He sees more than a few years ahead, and takes into consideration a period when the Labour Government will probably not be in power. In other words, his scheme is informed by a real and generous idealism, and in this particular, at any rate, seems to resemble the plan which Lord Ernle and Lord Milner recommended for the reorganisation of rural life. It is an attempt to shape our cities, not according to the mere needs of the moment, but according to his vision of a better future.

Charity Organisations.

For a long time it had been known that all kinds of undesirable practices were wont to creep into those appeals, which almost daily stud our newspapers, for money on a vast scale for some charitable purpose, and the question asked in the House recently revealed how widespread is the hatred and contempt for the "charitable organisation agent" who, say, takes 10 per cent. on every fifty thousand raised. Many funds are now quite a business, from whose inception the middleman or agent is seldom absent. It is he who primarily benefits by the generosity and kindliness of the unwary, and it may come about, unless something is done to stop this business of agents' commission on a charitable organisation, that future moneys to causes will only be made direct.

The Ideal Radio Programme.

It is not everybody who had installed in their house a wireless set, was very keen upon it for a week or two, and then dropped the unsociable thing for ever; some people are more devoted to it than ever they were. The complaint that the programmes of the British Broadcasting Company are so dry or so monotonous or so similar to each other does not reach their ears, and, in fact, they have just declared what they think is an ideal radio programme. This is how the "wahless fiends" vote: Popular music, dance music, classical music, children's hour, humorous items, light opera, grand opera, news, general talk, modern plays, sport, educational, classical plays, sacred music, fashion talks, literature, hobbies, domestic economy, religious addresses, decorative schemes, and clothing. I have always understood that the majority of listeners-in were men, but this list seems to contain plenty of evidence to the contrary. But does the place of the last item prove that women are still Eves at heart?

ALTER EGO.

An exhibition of Greek paintings and etchings was opened last Monday at Messrs. Arthur Tooth's Galleries, 155, New Bond Street.

PICTURES OF IRAK.

At Sloane Gallery, 188, Brompton Road, S.W.3, Mr. C. W. Cain has an exhibition of his water-colours, which are chiefly devoted to Mesopotamia and Burmah, in which places he served during the War. These pictures are notable above all for their technical efficiency, for, indeed, Mr. Cain's draughtsmanship is almost beyond criticism. It is this remarkable and unerring feeling for line that, natural in one who has made his name in etching, to a large extent compensates for a partial lack of the atmosphere of the East. Mr. Cain, on the whole, is reticent in his use of colour, although there is no need, as is proved, for example, in his "Moonlight Beyond Baghdad" and "Evening—Persia" for such reticence. One of his best drawings is "The Palace of Nebuchadnezzar" (a fine study of the imperishable desolation of Babylon), and almost equal to this is his "Journeying to Nejef," a well-composed representation of the fanatical pilgrims. Four of Mr. Cain's pictures—"Ctesiphon Arch," "Sundown," "Where Tigris Meets Diala," and "El-Ajik"—were, we understand, shown at the Baghdad Exhibition; and there is other work of Mr. Cain in the possession of the Baghdad Government which, unfortunately, is not to be seen at this London exhibition. These water-colours will be of interest both to those who served in Mesopotamia and to those who have visited it in civilian capacity.

LANCASHIRE AND EGYPT.

The Manchester Cotton Association is giving a luncheon at the Midland Hotel, Manchester, on Wednesday, June 4, in honour of H.E. Aziz Izzet Pasha, Egyptian Minister to the Court of St. James. In the evening the Minister will be the guest of the Cotton Spinners' and Manufacturers' Association at dinner.

THE LEBANON MENTAL HOSPITAL.

The annual general meeting of the Lebanon Mental Hospital, Asfuriyeh, near Beyrout, is being held at Caxton Hall, Westminster, on June 3, at 5 p.m. Dr. E. W. G. Masterman is presiding, and the speakers will include the Rev. E. M. Bickersteth and Mr. Herbert Catford, who have both recently returned from Syria.

The death is announced of Sir Asutosh Chaudhuri, Judge of the Calcutta High Court, at the age of 64.

General Weygand has left France on his return to Syria. It is not stated how long he will retain his post as French High Commissioner in Syria.

Ferid Bey, the Turkish Minister of the Interior, has resigned in consequence of a violent Press campaign, says a Reuter message from Constantinople.

A farewell banquet has been given by the Maharaja of Alwar to Major-General Sir H. D. Watson, the retiring Military Adviser-in-Chief to the Indian State Forces.

M. Diomedes, the Governor of the National Bank of Greece, has arrived in Paris from London, where he will stay about a week, and afterwards will proceed to Athens.

King Edward's Hospital Fund for London has received the sum of £100, sent by command of His Majesty King Ferdinand of Roumania as a contribution to the Fund, through M. Nicholas Titulescu, Envoy Extraordinary and Minister Plenipotentiary.

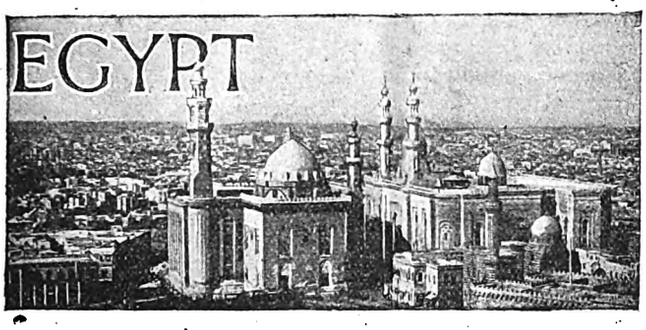
Reuter reports from Budapest that the Hungarian National Assembly on May 20 unanimously adopted the Treaty of Friendship with Turkey. The Minister of Foreign Affairs declared that Hungary would energetically co-operate in promoting Turkish reconstruction.

By direction of King Ferdinand of Roumania, the Roumanian Minister has sent the Lord Mayor £100 for the poor. The gift is divided between the Salvation Army, the Church Army, the Invalid Children's Aid Association, the Field Lane Institution, and the Mansion House Poor-box.

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.



Cairo, May 18.

The Negotiations.

The political wind in Egypt chops and changes with disconcerting frequency, never seeming to blow from the same quarter for long together. So it is no surprise that the feeling of uncertainty and depression regarding the forthcoming negotiations, which was alluded to in this correspondence last week, has now vanished, and all once more is calm and hopefulness. It is now no secret that Zaghloul Pasha and his colleagues were greatly vexed with the statement on May 8 by Mr. Ramsay MacDonald regarding the basis of negotiations. The insistent reference to the Declaration of February, 1922, seemed to the Egyptian Premier unnecessary and provocative. The British Premier had rather underlined the Declaration in a previous statement, but that occasion had provoked little comment here. The second emphatic reference, however, was bound to have results troublesome to Zaghloul Pasha unless he made some effective reply. This was the situation which caused the Egyptian Prime Minister to make the speech of Saturday of last week in the Chamber of Deputies --a speech which calmed the Wafd supporters and took from their enemies weapons which might have been used for effective attack, but which, at the same time, seemed little likely to help forward the preliminaries to an Egyptian Delegation's departure for London. The Liberal Constitutionals and the Nationalists, who are trying their hardest to egg Saad Pasha on into some declaration which shall make negotiations impossible, or anyhow increase the difficulties, were delighted with the work of last week-end. But now Mr. Ponsonby's reply to questions in the House of Commons has been cabled out to Egypt, and again all is peace. There now seems to be a chance of Zaghloul Pasha's making up his mind in the near future regarding the London visit, and it is quite possible that a public statement in this connection will be made during the next few days. It had been expected that if the Premier goes to London he would take a short holiday beforehand at Vichy, his favourite health resort; but there is now so little time before the end of June, the period fixed by Mr. Ramsay MacDonald as suitable for the beginning of the London conversations, and so much clearing up to be done in Egypt before the Prime Minister goes away, that it seems doubtful whether His Excellency will get his holiday, which, as he himself is constantly saying, he certainly needs. His health is very far from robust, and it is only by incessant care and constant medical attention that he keeps going at all. It is expected that Parliament will rise about the same time as the Delegation leaves for England, and, if so, the Budget will probably be left over until the autumn session, for nothing that the Chamber of Deputies has so far done encourages the belief that it could discuss and pass the Budget and send it to the Senate in time for the latter body to debate and approve the document within the next month. The new Budget contains so little that is novel that the consequences of this hanging-up are not very serious, but it is none the less unfortunate that one of the first consequences of the Parliamentary régime in Egypt should be the necessity for prolonging, by Royal Decree, the operation of last year's Budget for many months beyond the normal period. But this will be quite in accordance with the other achievements, or lack of them, of the Chamber. As one of the Opposition newspapers pointed out last week, the Deputies, in the first sixty days of their existence, have only one definite accomplishment to their credit—the voting to themselves of salaries of £E600 a year.

An Egyptian Point of View.

In this connection an American journalist, lately in this country to write a series of special articles for his newspaper, told me an interesting story, which had made the greatest impression on him. In the train from Port Said to Cairo was an Egyptian gentleman, to whom the American, who has spent the last four years in Turkey, expressed his congratulations on Egypt's railways, which contrasted so sharply with the inefficient and chaotic Ottoman communications. The Egyptian traveller seemed surprised, and asked whether his carriage companion were not an Englishman. On being told that it was an American journalist visiting Egypt for the first time to whom he was talking, the Egyptian answered: "That is very interesting. Yes, our railways are, as you say, very good. The English laid them, made the rolling stock, and until very recently had exclusive management of the railways. When you get to Cairo you will see a smart and efficient police force which the English have also made. You will also see a fine Parliament building, built by an English architect, and housing a legislative body for which Egypt has to thank the English. But even the English cannot make the Egyptian Parliament work properly; the only thing the deputies have so far done is to vote themselves fifty pounds a month apiece." It would be foolish to attach much importance to these

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

JOHNSTON LINE

Mediterranean, Black Sea and Danube.

Regular Sailings

from

Antwerp, Swansea and Liverpool

to

Piræus, Syra, Volo, Salonica, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Tulcea, Galatz and Braila.

For Freight and other particulars apply:—

JOHNSTON LINE, LTD.,

6, Billiter Street, London;
9, Mount Street, Manchester;

and

FURNESS, WITHY & CO., LTD.,

Royal Liver Building, Liverpool.

Digitized by Google

chance remarks of an unknown Egyptian, who may have been voicing purely personal opinions, quite contrary to those of his friends, and certainly opposed to most of the Egyptian sentiment which finds utterance, but it is worth pointing out that the apparent inability of the Chamber of Deputies to settle down to serious work is creating much apprehension regarding the future in the minds of many people in this country. In any case, the special correspondent of the Chicago newspaper was greatly impressed.

Wireless Developments.

For some time past various groups have been approaching the Egyptian Government in an endeavour to obtain concessions for beginning broadcasting in this country. So far, the Government has made no move, the reason, it is understood, being that there is at present neither a code of regulations for the control of commercial radio nor the necessary trained technical staff in the Government service for the supervision of the activities of any companies that might be allowed to begin operations. The Government has nominated two officials, one British and one Egyptian, to attend the forthcoming international wireless conference in Paris, and after their return will probably decide upon a policy. This holding-up of a decision is probably wise, for it is doubtful whether the people at present engaged in concession hunting could maintain a satisfactory service, or even make a profit for themselves; while letting them get first into the field would almost certainly create rights which might hinder the development of radio in the future. The first public demonstration of radio in Egypt was given last week-end, in connection with a charity fête. The organisers, who have been endeavouring to get the Government to give them a concession, thought that they would make a good impression by demonstrating the efficiency of their equipment, and announced that they would relay the programmes of London, Paris, and Rome stations. But listeners-in who were enthusiastic enough to make more than one visit during the evening to the tent where the loud speaker was installed were puzzled, not only by the surprising clearness of the transmission, but also by the fact that the same programme was being repeated over and over again. In the end it transpired that what was being broadcast was neither Paris, nor London, nor Rome, but a gramophone installed at the top of a building less than a couple of miles away. It is thought that this demonstration—of ingenuity rather than of wireless efficiency—is hardly likely to convince either the Government or the public of the advisability of giving a concession to that particular group of promoters.

A Nile Perch.

Every fisherman will envy the luck of Mr. J. W. Macaldin, an official of the Egyptian State Railways, who landed a Nile perch weighing 165 lb. from Assouan Reservoir ten days ago. This is much the biggest fish ever caught in the neighbourhood, and is believed to be the largest ever caught in the Nile on such light tackle—a salmon-rod and line—as Mr. Macaldin was using, though monsters of nearly 200 lb. have been caught in Lake No with the appropriate equipment. As a rule the largest fish are those that are never brought to land, but Mr. Macaldin makes no claims and has no hopes of ever hooking anything larger than his latest catch.

Kasr el Aini Hospital.

The medical world in Egypt, and Kasr el Aini Hospital in particular, are suffering a great loss in the departure from Egypt of Dr. Owen Richards, Director of the Hospital, and four other senior members of the staff. How their going will be felt was indicated by the Minister of Education in the Chamber of Deputies the other evening, when he said that, in the absence of qualified Egyptians, it might be necessary to fill the vacant posts by other foreigners, specially engaged. Another loss in connection with the hospital world is of £E10,000, which the Government must now pay to the architects who prepared the plan selected for the new hospital which was to have replaced Kasr el Aini. Under the terms of the competition the designer of the selected plan would be the architect in charge of the work, or, if the building were not begun in twelve months, would be paid £E10,000. The twelve months has expired, and the money must now be paid. The dead loss is bad enough for the Egyptian Treasury, but what is worse for the country is the practical certainty that, having let one year elapse without doing anything in the matter, the Egyptian Government will never now be able to make up its mind to spend the £E1,000,000 odd required for the building of the new hospital which Cairo so badly needs.

BULGARIA.

Sofia, May 15.

General Rousseff's Speech.

Politically speaking, Bulgaria has been very quiet for the last few weeks. Very little interest was evinced in the Departmental Elections which took place on Sunday, May 4, and which resulted in the Government obtaining about 50 per cent., the Agrarians and Communists 35 per cent., and other parties the remainder of the seats. In a few days the Communal Elections will be held, and the Agrarians contend that they will meet with more success.

Otherwise the most notable event has been the speech which General Rousseff delivered at Sofia. Taking as his theme "The Agrarians and the Communists," the Minister of the Interior denounced Communist propaganda in most vehement terms, while he accused the Extreme Agrarians of having formed an illegal organisation with revolutionary intent. The Minister announced that in future no Communists would be allowed to hold any State posts whatsoever, and he referred with scorn to the sums of money which were being sent from Russia to Bulgaria, and which sometimes succeeded in buying the Bulgarian conscience. In general, his speech made it clear that the Government was ready to

RANKEN
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
Under Personal Supervision of
W. O. LAMBERT
& CO., LTD.
LONDON, W.1.
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1568.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

deal summarily with all extremist factors. He did not mince his words, and the speech may prove to be an important political landmark.

Political Groupings.

Despite the lull in active politics, the position of the various parties is gradually becoming clear. On the right there is the Democratic Sgovor, which is mainly controlled by the Narodniak Party. The Cabinet is almost entirely composed of Sgovorists, and its internal policy, as expressed by General Rousseff, is to follow in the wake of former Prime Minister Stambouloff, who ruled with a firm hand. After the Sgovor come several groupings, such as the dissentient Democrats and Radicals, the Socialists, and the Agrarians of the Centre. These three groups are not vastly opposed to each other in their internal policy, and in time they may join each other and form a broad Coalition. Then on the left there are the Communists, who are outside the law, but who continue to possess a good deal of influence. Finally there are the Liberals, while Draguieff, the hermit of Stara-Zagora, has still a small though faithful following of idealistic peasants.

A possible Cabinet reconstruction may take place during the month of June. The Ministry of Railways is vacant, and this may serve as a pretext for bringing in two or three new men who will take the place of others considered deserving of a rest. For M. Zankoff's Government has been in power for almost a year, and it has been an exceptionally stormy one. As a whole the Cabinet is not likely to resign, but one or two changes would serve to pave the way for a reconstruction later on.

Aviation.

After five years of enforced inactivity the Bulgarian Aviation Service is coming back into its own. Over a dozen French and four British machines were recently purchased, and a school for pilots has been started. During the summer an aerial postal service will be inaugurated between Sofia and the principal centres in the provinces. Later on it is hoped to establish a passenger service.

The Peace Treaty having debarred Bulgaria from possessing any fighting machines, those which she has purchased were all subject to examination by the Allied Aviation Authorities. It is thus solely on civil aviation that Bulgaria will concentrate, and as internal communications, both for persons and letters, are somewhat slow, the air service should meet with success. The terminus will be at Boujourishte, which is some ten miles from Sofia, and where there is a good aerodrome.

The Greek Bulgarian Mixed Commission.

This Commission, which works under the League of Nations, continues to carry out most useful though unobtrusive work in evaluing the properties of Bulgarians who formerly lived in Greece and who have either already left their homes or intend to do so up to August 31, 1924. It does the same thing for Greeks, and has established a number of sub-Commissions who up to date have dealt with between thirty-five and forty thousand claims. The Commission, which is composed of four members, two appointed by the League of Nations, one Bulgarian, and one Greek, has, indeed, become the medium towards which the Bulgarian and Greek Governments turn in times of difficulty. Quite recently a difference of opinion over a certain matter threatened to develop into something more serious, but through the good offices of the Mixed Commission the matter was satisfactorily settled.

Very shortly the Greek-Bulgarian Convention will be applied in Western Thrace, but despite certain measures taken by the Greek Authorities in favour of the deported Bulgarians who were deported from Thrace, but who have now returned, it seems that there will be a big emigration movement of the Bulgarian minorities back into Bulgaria.

Brevities.

On the occasion of St. George's Day, May 6, King Boris was present at a march past of the Sofia garrison.

Dr. Harold Spender has just paid a brief visit to Sofia.

GREECE.

Athens, May 10.

The British Legation Outrage.

With the excitement of the plebiscite, the Byron celebrations, and the arrival in Athens of Squadron-Leader Maclaren with his flying amphibian, the British Legation outrage had been entirely forgotten, and as the labourers who were employed in sinking the well in the park opposite the Legation had been released and no further arrests made it looked as if the culprits had made good their escape, and that the matter had been referred *ad Kalendas Græcas*. A few days ago, however, the police suddenly announced that an ex-officer named Louizidis had been arrested in Salonika, and that everything pointed to his having committed the crime. Louizidis naturally denies the charge, but the Minister of Justice, M. Stamoulis, was telling me yesterday that the authorities are convinced that they have got hold of the right man. It appears that a fortnight or so before the outrage Louizidis offered to reveal the names of the members of a gang which he said was planning to blow up a number of public buildings in Athens, including the Parliament, with a view to overthrowing the régime. This gang consisted of many ex-officers, who were assisted by foreign propagandists. For some reason or other the gangsters were unable to carry out their plans, and, it is presumed, that in order to pocket the reward promised him by the Government, Louizidis blew up the Legation door, but, fearing detection, failed afterwards to claim his reward.

ALBANIA.

Tirana, May 19

Grave Events.

The commission appointed by the Constituent Assembly to study and report upon the reform of the Constitution failed to deliver their report before the Easter vacation. This, owing to the incidence of the Mohammedan festivals of Ramadan and Bairam in May this year, means a prolonged holiday of about seven weeks before work could be resumed. The Prime Minister, Shefqet Bey, had the satisfaction, however, before the recess of completing his Ministry. M. Gurakuqi, the Catholic Deputy Leader of the Liberal Party, was persuaded to accept—not, however, without considerable reservations—the post of Minister of Finance, and the Ministry of Public Works was undertaken by Dr. Fahri, a Mohammedan Irredentist from Kossovo.

Since then grave events have occurred, which at one time threatened to lead to very serious disturbances. At the end of April public opinion was shocked by the murder of Avli Rustem at Valona, the young Deputy famous for having killed Essad Pasha in Paris and for having been acquitted by a Parisian jury.

The Murder of Avli Rustem.

Rustem had been organising a new Party of Action in Albania, to be known as the Union of

Digitized by Google

Young Albanians, and modelled on a similar basis to that of the Fascisti. It was one of the members of this Union, a young student, who in March last attempted the life of the then Prime Minister, Ahmet Zogu. The murder of Rustem, whose party, though deprecating violence, had taken up an uncompromising attitude against Zogu, must unquestionably be regarded as an act of vendetta, which, in the circumstances, takes on a political aspect. And, what makes matters worse, the assassin, though known to be a Tirana man, has succeeded in evading arrest.

Zogu, though fallen from office, remains in many respects the power behind the throne. The present Prime Minister is his prospective father-in-law. The Government has accordingly been widely accused of complicity in the murder. An extraordinarily imposing funeral was given to Rustem at Valona. Nearly forty Deputies of the Opposition attended it in person, and representatives assisted from over 200 communes. Magnificent wreaths were heaped upon his bier and upon his tomb. Moreover, the Opposition Deputies announced their intention of refusing to return for the reopening of Parliament at Tirana, where, it was declared, their personal safety was compromised. Parliament consequently has not yet reassembled.

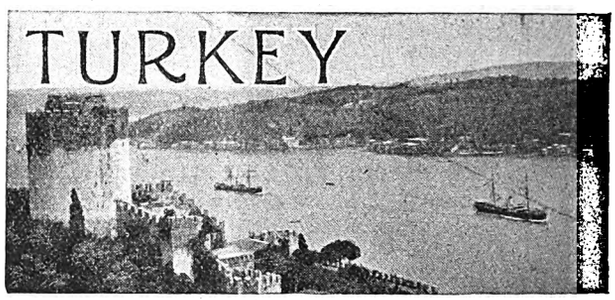
Zogu retaliated by a speech in which he rebutted with considerable success the charges made against him. His speech was nevertheless of a very provocative nature. He declared that Rustem had had what amounted to a Christian funeral, since it was not the custom for Mohammedans to place wreaths upon the tombs of the dead. The effect of his appeal was practically a call to the Mohammedans of Central Albania to be on guard against Christian encroachments, and constitutes an attempt for the first time since the days of Essad Pasha to foment religious strife in the country.

The Government's Position.

M. Gurakuqi has accordingly threatened to resign, but so far has not yet abandoned his recent appointment. The prestige of the Government, never very high, has in any case been gravely shaken. The intriguers, characteristic of the Balkans, having their seats in neighbouring States, have had inevitably a recrudescence; and it is this that may lead to an improvement of the situation. Patriotism is the one force capable of making Albanian politicians forget their personal ambitions in moments of national crisis. The more cool-headed members of the Opposition are consequently now reconsidering their intransigent attitude, and it is hoped that the Assembly will be able to be reopened shortly at Tirana. It is further hoped that the present Government will give way to one of a less partisan character under the ægis of Elias Bey Vrioni.

The L.O.N. Report.

Dr. Pittard, the League of Nations High Commissioner in Albania, has issued his first report on the plight of the mountain population stricken with famine. The Famine Fund, subscribed following Albania's appeal to the League, and immediately answered by a gift of £5,000 from the League as a whole, £5,000 from the British Government, and 500,000 lire from Italy, has been further swelled by several additional contributions (£500 from Czecho-Slovakia, £300 from Spain, £2,000 from America, £600 from the International Save-the-Children Fund, and £200 from the International Red Cross). Further, the Fund organised by Mrs. Stirling, Mrs. Parr, and Miss Durham has reached considerably over £3,000, and the Pope contributed 90,000 lire. Mrs. Parr has been personally supervising relief work in the Dibra district, and the Pope's contribution is being dedicated to the relief of the Catholic tribes near Scutari. With the remainder of the money Dr. Pittard estimates that it will be possible to distribute between 40 and 50 lb. of maize per head to the starving populations in the Prefecture of Scutari; but another £3,000 will be required to do the same for those suffering in the Prefecture of Kossovo. Moreover, if a still worse famine is to be avoided next year, resources must be forthcoming to supply these districts with the means of restarting their lives, namely, with seed, implements, and livestock. Dr. Pittard will accordingly make a further report on this question for submission to the League in June. The present report speaks of really terrible suffering, and it is to be hoped that the necessary measures will be able to be taken to prevent the recurrence of so ghastly a state of affairs.



Constantinople, May 22.

The Mosul Pourparlers.

The chief thing this week to record is the arrival of Sir Percy Cox and the members of the British delegation for the Mosul *pourparlers*. The delegation was met at the station by members of the Embassy staff and representatives of Fethi and Adnan Beys. The usual introductory visits were made, and on the following evening an official dinner to the two delegations, with their wives, was given at the Embassy, this being the first occasion on which such a Turko-British function has taken place since the beginning of the Great War. The actual business of the negotiations began yesterday at the Admiralty building at Kassim Pasha.

The Press comments on the delegation and its task have been innocuous and cautious. References to the oneness and indivisibility of the Turkish and Kurdish races are what one would expect, and they neither cause more surprise nor create a deeper impression than they would do if made a year ago or a year hence. The most satisfactory feature of the Turkish attitude to the *pourparlers* is the general optimism concerning the favourable issue and the sober recognition of the fact that there must be a certain amount of give and take in international relations: in that respect the Turk of the spring of 1924 has made a great advance towards a normal habit of mind since last autumn.

Administrative Anomalies.

The Municipality of Constantinople, which disposes of a rich and assorted variety of revenues, and is able to project and carry out grandiose schemes for the beautifying of the town, has been sued in the courts for the payment of certain sums due a long time ago for property expropriated for the purpose of street improvements. According to all the rules and regulations, the money should have been paid over to the wretched owners of the property on the nail. Now that the owners have secured a judgment of the courts in their favour, the Municipality declares that it cannot, or will not, carry out the sentence of the court, and consequently, its beautiful new electric bakery, which

Digitized by Google

was to supply the town with incredible quantities of bread at low prices, has been seized by its creditors, and has, of course, not yet begun to operate.

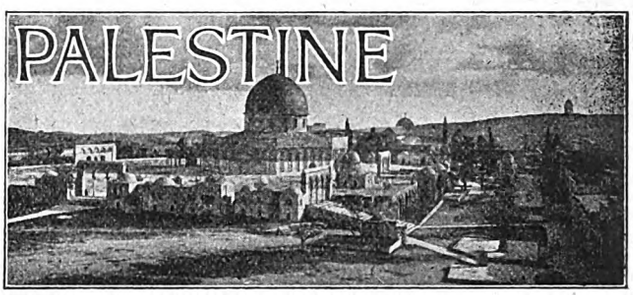
Another interesting sidelight on the condition of the country is provided by a paragraph which appeared in all the papers a few days ago. A journal, published in Eskishehir, announces that a state of famine exists at Seid Ghazi, Merkez, and Sivrihissar, and in all the surrounding villages, where the inhabitants are making shift to feed themselves on greenstuff. It is not necessary to take the news *au grand sérieux*, as some of the papers here are doing for propaganda reasons, for the situation is possibly caused by a temporary disorganisation of the transport arrangements, and the privations suffered by the population of those localities are probably not very intense; but one is nevertheless inclined to agree with the local critics when they point out that there is something rotten in the state of Denmark if, while at Constantinople every kind of foodstuff, whether a necessity of life or a luxury, can be obtained with the greatest ease and in unlimited quantities at prices which compare favourably with those ruling in many places in Western Europe, at Eskishehir, which is only eight or nine hours away on a direct line of railway, the basic necessity of life, bread, cannot be obtained. To make a simple comparison, it is as if Manchester were starving while London was revelling in plenty.

The Turkish Navy.

The resuscitation and reorganisation of the Turkish Navy is very dear to the hearts of the powers that be, and a sum of about six and a-half millions of pounds Turkish has been allocated in this year's Budget to the needs of the Navy. The only two units of the navy which are fairly modern and useful are the Yavouz (late Goeben) and the light cruiser Hamidie. The latter is in commission together with a certain number of little gunboats. The Yavouz is still a lame duck, which, after eight months' dignified retirement at Bebek, is now going to be towed back to her old station in the Ismidt Gulf. The rest of the fleet appears to a layman to be nothing but scrap-iron, which were better sold to the ship-breakers before it rusts completely away. Although the fleet itself is in such a parlous condition, the Ministry of National Defence has begun to put into practice its scheme for the reorganisation of the shore services. The Turkish coast has been divided up into three sectors—the Marmara Naval Base, with headquarters at Constantinople; the Mediterranean Naval Base, with headquarters at Smyrna; and the Black Sea Naval Base, with headquarters at Amasra. The two first are normal dispositions, and their choice is easily comprehensible; but no one outside the Admiralty has yet been able to fathom why Amasra has been chosen in preference to Sinope, where the anchorage for ships is much more spacious and sheltered than at Amasra, which is nothing but an open roadstead except for very small craft. Perhaps the authorities intend to construct a new port there!

The Dry Régime.

The dry régime must not be grudged its usual few lines, for its abolition is not yet accomplished. The other day, in fact, they suddenly stopped the supply of beer again for a few hours, but better counsels prevailed towards the evening, and the brewery vans began to circulate again. The main difficulties at the moment are, as far as can be gathered from the conflicting accounts, what is the difference between a casino, a bar, a restaurant, and an *autre endroit*, and which of them is to sell by the bottle, and which by the glass? Is raki like the other liqueurs, and can it be sold in bottles or by the glass? (To those who know not raki, the answer to the first part of the above conundrum is in the negative; it tastes like furniture polish.) The last and most serious difficulty is a purely administrative one, and concerns the Ministry of Finance, the Public Debt, the Ministry of the Interior, and the "interested departments," number unspecified. Apparently, none of these exalted authorities can make up their minds on which of them is to decide on the suitability of the various applicants to become licensed victuallers, and each is trying to convince the other that the job is his. At one stage there was some hope that something practical might soon be done, for the police took matters into their own hands and formed a special commission of police officials to settle the whole business, but that happy initiative was squashed by the Ministry of the Interior. The wines and spirits are meanwhile slowly maturing in the sealed cellars.



Jerusalem, May 10.

A Quiet Easter.

Yesterday saw the departure of the Jerusalem and neighbouring Moslem pilgrims to Nebi Musa. Everything was orderly. Numbers of mounted police and gendarmerie were in evidence—not owing to any nervousness on the part of the authorities, but simply to manage the crowds. This is certainly the quietest and least anxious Easter that has been experienced since the British Occupation. One hears various reasons for this. The Arab Press, for example, would have us believe that the lack of popular thrill and political assertiveness is due to the grievous fact that the British Administration is ruling with an iron hand, regardless of Arab or even Jewish feelings; it has set up a wholly British Advisory Council which, under the High Commissioner, makes and repeals laws, appoints and dismisses officials, contracts loans, and inflict taxes, all at its own sweet will, while the spirit of the country is crushed into dumb impotence, without power or leadership, and with no means of making its sufferings articulate. Thus the *Mirât esh-Sharq* a few days ago delivered itself of a parable: "The state of parties in Palestine is like to the ape and the bear who found a nut; they could not agree between themselves how they should divide it. They sought the advice of the fox. The fox took the nut, split it, gave half the shell to the ape, the other half to the bear; while as for the kernel—the fox itself ate that."

Another Arab Congress.

The stagnation in the world of Arab Palestinian agitation is moving certain portions of the Arab Press to agitate for another congress of all Arab parties, to voice existent grievance, to appoint the inevitable "executive," and generally organise Arab forces of all parties against the elaborately organised inroads of Zionism. The *Mirât esh-Sharq*, however, in a tone of bitter disillusionment, points out the futility and disappointments which have always followed such schemes. "The people hoped that redemption would come by means of

Digitized by Google

delegations to London; the delegations went, the delegations returned, and in place of progress we suffered reverse! The people hoped that redemption would come through King Hussein; Hussein came and departed, leaving the Palestine people and the Palestine Government just as they were. The people hoped that redemption would follow the publication of the sixty-page volume [one of the resolutions of the last Arab Congress was to publish a history of the Arab revival and conditions in Palestine for home and foreign propaganda]; but a year has passed and no volume has been published. The people hoped that salvation would come through committees and political parties, whereas these have effected nothing. But, none the less, certain papers think it necessary to summon a general congress, to be different from all preceding congresses, in the hope that this will afford a remedy." And then the paper goes on to point out, very shrewdly, that the mental calibre of an average meeting is lower than that of the average individual; and that there is no reason whatever to hope for better things in future congresses than in past congresses—where the speakers were afraid to speak out their real convictions from fear of temporary unpopularity. This particular paper's solution of the difficulty is a suggestion that about twenty intelligent Arabs should come together and draw up proposals and resolutions in an atmosphere of free thought and free speech, and that the larger congress should accept these findings!

There is, however, yet another explanation of the present reign of quiet—that the Palestinian Arabdom is quite happy in its present state; Zionist oppression and overwhelming Jewish immigration, which had previously aroused their fears, have proved to be myths; the patient tolerance of the Administration has had its effect; there is no trace of Jewish domination, but many pleasant results of the pouring in of Jewish wealth. The Arab leaders have cried out "Wolf!" once too often.

The Anglo-Catholic Pilgrimage.

The Anglo-Catholic Pilgrimage, led by the Bishop of Nassau, is now with us. They are some 250 all told, and very conspicuous with their huge scallops. They are to be here for about a fortnight, and will be able to test, for future reference, the possibility of touring Palestine in the early summer as well as in spring. They are being hospitably received by the Orthodox and other Eastern Churches, but their somewhat ecclesiastical assertiveness is causing a good deal of feeling among the Latins. The Latin Patriarch has found several causes for grievance owing to real or imaginary encroachments, and the Franciscans in the Church of the Holy Sepulchre are carefully on the alert to protest against anything which may form an awkward precedent. This body of Anglo-Catholics is something quite new and exceedingly difficult to "place" in the local ecclesiastical scheme of things, which hitherto has known only the simple distinctions of Latin, Orthodox, and Protestant.

May 17.

Transjordan Changes.

The recent local event of largest significance is the change in the Chief Minister of the Transjordan Government. The new man, Ali Rida Pasha el-Rikabi, was some two or three years ago much in evidence as the Transjordan official with whom the Colonial Office treated in its efforts to work out a scheme for conveniently administering Transjordan. He was energetic and shrewd, and won the confidence of the higher British authorities to such an extent that—so it is reported—the £120,000 annual subsidy (annually allotted for the purpose of setting Transjordan on its administrative legs) was granted on the understanding that Rikabi Pasha should be responsible for administering the money. Ali Rida Pasha el-Rikabi was then Abdullah's Chief Minister, but he did not long remain so. The Emir's dignity was, it is understood, offended at the power put into his Chief Minister's hands, and he showed his displeasure to such an extent that Ali Rida Pasha had to resign and, one must assume, give the Emir easier access to the annual subsidy. Transjordan's period of probation is now over, and the subsidy is cut off. The country has advanced by nothing worth speaking of; the Emir has acquired semi-regal tastes and habits, but the agriculture, public health, education, roads and transport, and general civilisation in his realm are much as they always were; to what extent he has won the respect of his subjects is not ascertainable. Some far-reaching change in the status of Transjordan is clearly now contemplated. Nothing (outside higher official circles) is yet definitely known, but Transjordan, it is commonly supposed, is now to be brought into immediate financial subjection to the Government of Palestine; the deposed Rikabi Pasha has suddenly returned (at the instance of the British Government), and is energetically trying to introduce order, progress, and economy and everything that, theoretically, should make Transjordan respectable and self-sufficing; and the Damascus *Alif-Ba* reports Mr. Philby, the late Chief British Representative in Transjordan, as having stated that he was leaving his post with the object of making arrangements for attaching Transjordan once more to Palestine.

The New Currency.

The Committee appointed to report on the advisability and means of introducing a special Palestinian currency has not yet published its findings. But *El-Falastin* professes to know that the main conclusions have been reached, and that the new currency will be based on the pound sterling; the pound will be divided into ten "dinars" or half-dollars; and these into a hundred cents—the equivalent of the Egyptian millième.

Increasing Tranquillity.

Just as the Moslem pilgrimage to Nebi Musa had recently come to be the most nervous interlude in the Easter-Passover season, so the most nervous moment in the Nebi Musa week was the passage, through the packed narrow alleys in the Old City, from the Jaffa Gate to the Haram Area, of the pilgrims from the Hebron districts. The main body of the pilgrims go down from Jerusalem to Nebi Musa on the Friday; but it is the special feature of the Hebronite procession to pass through and leave Jerusalem on the Sunday following. This last Sunday the Hebronites arrived as usual, very primitive and very picturesque, carefully shepherded along the whole route by the gendarmerie. There were no incidents; the Palestine police showed themselves quite capable, good-tempered, and alert. The Easter of 1920, with its anti-Jewish outbreak, and the two or three similar episodes which followed within the next two years, are sinking back into almost forgotten memories. By nature the simple Palestinian is childish and excitable rather than vicious and scheming, and if only he can be kept free from the distortions of the professional malcontents (whose numbers and influence seem definitely to be decreasing) he is not likely to be much bother to the authorities.

The seventh Arab Congress is to meet in Jerusalem on June 15.

The Anglican pilgrims to Jerusalem were received by Sir Herbert Samuel, the High Commissioner, on May 16.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

May 29, 1924 (New Style).
May 16, 1924 (Old Style).
Shawall 24, 1342, A.H., of the Moslem Calendar.
Iyar 25, 5684, of the Jewish Calendar.

The Afghan Minister has returned to London from Paris.

Lady Stavridi will give a dance on Monday, June 30, for her daughters, at 33, Lennox Gardens, S.W.

Lord Olivier, Secretary of State for India, will preside at the annual Burma Dinner at Princes' Galleries, Piccadilly, on June 5.

Mr. H. St. John Philby, late British Representative at the Court of Amman, has returned to England from Transjordan via Angora.

Mr. David Hall, of the Egyptian Ministry of Foreign Affairs, left Cairo early this month on three and a-half months' leave in England.

The King has conferred the C.V.O. upon M. R. T. Djuvara, Counsellor, and Colonel I. Antonesco, Military Attaché, at the Roumanian Legation.

Professor Sayce is recovering from a sharp attack of typhoid fever, and is returning to England from Baghdad by slow stages. He hopes to arrive at the end of May.

Mr. William Whiting Andrews, the newly appointed First Secretary to the American Legation at Vienna, was for several years First Secretary to the American Legation at Cairo.

Major-General Sir George MacMunn had the honour of being received by the King at Buckingham Palace on May 20, upon relinquishing his appointment as Quartermaster-General of the Headquarters Staff in India.

The engagement is announced of Captain Ralph Dundas Hog, late Indian Army, younger son of Mr. Stuart B. Hog, of Newliston and Kelly, and Mrs. Hog, and Audrey, daughter of Colonel G. K. Walker, C.I.E., O.B.E., Indian Veterinary Service, and Mrs Walker, of Broadway, Worcestershire.

Dr. Moses Gaster has been appointed to deliver the Schweich Lectures on Biblical Archæology, and will give three lectures on "The Samaritans" on June 11, 16, and 23, at 5.15, at the Rooms of the Royal Society, Burlington House, W. These lectures are free, by invitation, for which application should be made in writing to the Secretary, the British Academy, Burlington House, W.1.

The marriage arranged between Lieutenant Walter C. T. Eyres, Royal Navy, his Majesty's ship Vivid, elder son of Mr. H. C. A. Eyres, H.B.M. Minister at Durazzo, Albania, and Ruth, youngest daughter of Major and Mrs. Pelham Burn, of 3, Cranley Gardens, S.W., will take place at 2.30 p.m. on June 26, at Holy Trinity, Brompton.

The Duke and Duchess of Sutherland will lend Hampden House, Green Street, for the reception after the marriage on Monday, June 2, at St. Margaret's, Westminster, of Air-Marshal Sir John Salmond, K.C.B., C.M.G., D.S.O., with the Hon. Monica Grenfell, elder daughter of Lord and Lady Desborough. The bridegroom's brother, Air-Vice-Marshal Sir Geoffrey Salmond, will be best man, and the bride's sister, the Hon. Imogen Grenfell, will be the only bridesmaid.

OBITUARY.

Major-General Sir Vere (Bonamy) Fane, K.C.B., K.C.I.E., F.R.G.S., who relinquished the Burma Command in April, died last Friday at the Queen Alexandra Military Hospital, Millbank. During the Great War Fane served with considerable distinction in Mesopotamia, and, later, in command of his division, in the final victories in Palestine. In April, 1920, he was appointed to the command of the Burma Independent District.

The Rev. George Margoliouth, who died on May 14 at New Brighton at the age of 70, was a learned Biblical and Oriental scholar and writer. At the British Museum he was in charge of the Hebrew, Syriac, and Ethiopic MSS. from 1891 till his retirement in 1914. His published works included "The Superlinear Punctuation," 1893, and editions of the Liturgy of the Nile, Palestinian Syriac and English, 1896, of recently discovered portions of the Palestinian Syriac Version of Holy Scripture, 1896, of Ibn al-Hiti's Arabic Chronicle of Karaite Doctors, with an English translation, 1897, and of the original Hebrew of Ecclesiasticus XXXI., etc., 1896, of Ibn al-Hiti's Arabic Chronicle of Karaite On many occasions he examined in Hebrew and Aramaic for the University of London, and was a member of the University Board of Studies in Theology.

APPOINTMENTS, PROMOTIONS, ETC.

Major-General Sir Theodore Fraser, K.C.B., C.S.I., C.M.G., who has been appointed to the Malay Command, succeeding Major-General Sir J. R. E. Charles, C.B., C.M.G., D.S.O., commanded the British Forces in Irak in 1922, and has held many other important commands and staff appointments. He left London last Friday in the P. and O.'s "Malwa" for Singapore.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA— Windsor Hotel.
KHARTOUM— The Gordon Hotel.
MALTA— Hotel Westminster.
PORT SAID— Casino Palace Hotel. Grand Hotel de la Poste. Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL - SAVOY
THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.
Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, MAY 29, 1924.

POLITICS AND PROJECTS IN YUGOSLAVIA.

The Ministerial crisis in Yugoslavia has ended, as most of those who have followed the recent trend of politics in that country expected it to end, in the return to power of M. Pashitch. At the last general election in March, 1923, the Radical Party obtained little more than one-third of the seats in the Skupshtina, but as a result of the tactics of the Croatian Party under M. Raditch, who refused to allow his seventy followers to go to Belgrade, M. Pashitch was able to secure the support of a majority of the deputies actually present. When, last March, after a period of exile abroad had given him time for reflection, M. Raditch began to realise the futility of his policy of abstention, and authorised his party to take their seats in the Skupshtina, the Government was confronted with the certainty of defeat. M. Pashitch wished to dissolve Parliament at once on the ground that no Cabinet could command the support of a majority, but King Alexander was unwilling to agree to this course until the situation created by the presence of the Croatians could be explored constitutionally. To surrender thus tamely his parliamentary advantage did not accord with the fighting instinct of M. Pashitch. He resigned when only twenty of the Raditch Party had had their mandates verified and were able to take their seats. In the Skupshtina, as at that moment constituted, he still commanded a majority, and for the next six or seven weeks he was able to watch without much anxiety the King's efforts to solve the crisis on strictly constitutional lines. As M. Pashitch had foreseen, however, without the fifty Croatians, the verification of whose mandates would take some time, the Opposition could not hope to outnumber the Pashitch-Fribitchevitch coalition. The King called upon every available politician in turn to form a Cabinet, but all had to admit their inability to carry on the government of the country in the absence of the bulk of Raditch's party. Finally, last week, M. Pashitch was again entrusted with the task of forming an Administration on practically his own terms. Parliament is to be prorogued until the autumn: but it is generally understood that elections will be held before it meets again, and they will be held under the auspices of M. Pashitch's Government—an important factor from the point of view of the Radical Party.

Unfortunately, the end of the Ministerial crisis has not brought Yugoslavia any nearer to a solution of the political tangle in which the new State has been involved ever since it came into existence. If the next elections are to clear the atmosphere it will be necessary for the various parties to put up a straightforward political issue which will have some chance of dividing the country otherwise than on regional lines. The situation is complicated by the unpractical nature of M. Raditch's policy and by his absence abroad. No party can do justice to itself without a recognised head, and it is not likely that the Croatians derive much satisfaction from the precarious touch that they can maintain with their leader in Vienna. As far as is known, no attempt has been made to re-state the Croatian programme. Some of the items in the version expounded by M. Raditch before he went into exile to which the more serious objection could be taken are believed to have been tacitly dropped by him since, although they probably still serve to damage the Croatian party in the eyes of the rest of the electors. It is difficult to understand how a body of seventy deputies can consent to remain a political cipher owing to the idiosyncrasies of a leader. If personal considerations prevent M. Raditch from returning to Yugoslavia, his party ought to elect another leader, who could then take the opinion of the rest of the Opposition on the question of the Constitution. In the event of M. Pashitch's being unwilling to accept any compromise on a centralised form of government in contradistinction to the federal system, the issue could be submitted quite clearly to the electorate, whose decision would settle the matter for the time being. If the Federalists won, they could be relied upon to hold together long enough to introduce a new Constitution, and thereafter could separate on any lines that suited them; if the Centralists secured a majority, the Vilovdan Constitution would be reasonably safe from attack for a considerable period, and the Radicals would be able to get on with the country's business.

It says much for the vitality of Yugoslavia that, in spite of the political blight that has rested on the country, progress, slow but steady, has been made in material prosperity. Much more would have been achieved if a solution of the political problems could have been found, as foreign capital has been chary of committing itself while the future of the new State has been so uncertain. Railway construction has provided an interesting object-lesson. In the first flush of post-War enthusiasm great schemes of railway development were propounded, and a loan of a hundred million dollars was to be provided by the United States for a railway to the Adriatic. When a first instalment of fifteen million had been paid over, the political outlook became less satisfactory, and the wisdom of grandiose schemes was being questioned in Yugoslavia. The loan stock slumped, and it came to be taken for granted that the last had been heard of the hundred million dollars. In the meantime the Yugoslav Government has been undertaking railway construction and the improvement of existing lines with such funds as it had at its disposal, and has been able to make important progress in the extension of internal communications. The Blair loan stock has advanced many points, and the possibility of reviving the original scheme is now being canvassed. British capital is showing some interest in the proposal, and its co-operation would be welcomed in Yugoslavia, in the hope that more British funds would be attracted for the development of the country. Before the Blair scheme is revived in its original form we should like to see an attempt made by an expert Commission to draw up a comprehensive statement of Yugoslavia's railway needs with a view to ensuring the most profitable expenditure of any money raised for the purpose. It is by no means established that the country would be better served by the Adriatic railway, which would probably cost in the end more than a hundred million dollars, than by the earlier construction of a number of shorter lines, together with a bridge over the Danube at Belgrade The best service, therefore, that British capital can render to the Yugoslavs is to lend itself, as far as possible, to their more pressing needs first. The bigger schemes will follow in due course, and will prove more profitable if development in other directions has been able to keep pace with the country's growth.

Digitized by Google

CORRESPONDENCE.

The columns of THE NEAR EAST *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST.

THE SUDAN TREATY.

To the Editor of THE NEAR EAST.

Sir,—So Zaghloul Pasha is coming to England to discuss with Mr. Ramsay MacDonald the Sudan Treaty. Moreover, if correctly reported, nothing will satisfy this Nationalist leader till he sees the British flag no longer flying over the Palace at Khartoum, the spot where General Gordon died. This news recalls to my mind the long ago and half-forgotten memories of events which occurred in the early 'eighties, events which culminated in the treaty above mentioned, that is if one may call an agreement with one of the Parties concerned under tutelage by such a high-sounding title! We who saw the Sudan tragedy unfold itself are begged to keep silence, lest we may make the delicate task undertaken by our Prime Minister still more difficult. Personally I have no desire or intention of interfering with the Foreign Office experts by whom Mr. Ramsay MacDonald will be instructed, but the British public has so short a memory that it may be of interest to the younger generation if I be allowed to reconstruct this Sudan crime (for it was a crime) with few, if any, comments on the issues involved.

In the first place, may I congratulate Mr. Ramsay MacDonald on his invitation to the Egyptian Prime Minister, as by this "gesture" he has at any rate endeavoured to undo the unhappy error which was committed immediately after the War when the Egyptian leaders soliciting an interview to state their views anew were refused.

I have no dates to refer to, but if I remember right it was during the late summer of 1883 that Cherif Pasha, who was then Prime Minister, resigned on account of Lord Granville's refusal to countenance any expenditure from the Egyptian Treasury or to assist in any way with either men or money from England in the suppression of the rebel who proclaimed himself to be the Mahdi and was collecting around him a following at El Obeid in the Darfur Province. My next recollection is seeing this Governor-General of the Sudan at the interior, where he had been promoted on account of his dissensions with Hicks Pasha, the retired British General, whom the Egyptian Government had obtained to command the expedition which was proceeding to suppress the rebellion. We all anxiously awaited news from Hicks, and our consternation may be imagined when Colonel de Coetlegau, who had been left at Khartoum, wired that Hicks and his entire army had been surrounded and massacred to a man. But seeing that Hicks and the few British officers with him were all on half-pay or retired, this disaster merely strengthened the British Government's decision to have nothing to do with the Sudan. Lord Granville was obdurate, merely counselling the Egyptian Government to evacuate all their garrisons as soon as possible. Eventually after much telegraphing on the part of Lord Granville, Sir Evelyn Baring (as he then was) *reluctantly* agreed to General Gordon's being sent to carry out his policy of evacuation.

In the meantime the garrisons in the neighbourhood of Suakin had been loudly calling for help, as they were hard pressed by Osman Digna, one of the Mahdi's lieutenants. Two of these garrisons were within easy reach of the sea, and might easily have been saved by the newly formed Egyptian Army, with the assistance of a British battalion or two. But this help was refused, and the young Egyptians recently recruited were deemed too unreliable to be trusted alone. General Valentine Baker was therefore allowed to try to relieve Sinkat, the nearest garrison, with some 2,000 gendarmerie, the remnants of Arabi's army. After a month's drilling at Suakin the attempt was made, the gendarmerie refused to fight and were massacred in sight of their ships; General Baker and a few British officers, narrowly escaping the same fate, re-embarked on their transports. The British Government then sanctioned a punitive expedition of British troops collected from transports returning from India, Baker's defeat was avenged, but too late to save Sinkat. For a time there was talk of constructing a railway from Suakin to the Nile for the purpose of relieving Gordon at Khartoum, and navvies and material were brought from England for the purpose; but the idea was abandoned and the British troops withdrawn from Suakin.

Eventually public opinion was too strong even for Mr. Gladstone, and the British Government sanctioned an expedition by the river to relieve Gordon, who by this time was hard pressed. The river expedition with rowing-boats was General Lord Wolseley's scheme, influenced, no doubt, by his Red River experience. It was about this time that Major Kitchener was first heard of, as he succeeded in penetrating to Dongola with a few Camel Corps and reported that Province still loyal to the Egyptian Government. The advance by the river proved slower than was anticipated, and a dash for Metemmeh was made across the desert. The battle of Abouklea was fought and the Nile reached, but the General commanding was killed. Moreover, when Khartoum was reached by steamer from Metemmeh Lord Beresford and the half company of British troops on board with him found the Palace occupied by Dervishes and Gordon killed.

The death of Gordon gave the British Government an excuse to withdraw the expedition, and Wadi Halfa was declared to be Egypt's most southern limit. Not only so, but a High Commissioner (Prince Hussan) was actually sent to Wadi Halfa by the Egyptian Government to make terms with the Mahdi. It only shows how ignorant we all were of the fanatical spirit which was the driving force of the Mahdi, or rather the Khalifa, who had succeeded the Mahdi by that time. Moreover, it soon became clear that Home-rule was by no means the summit of the Khalifa's ambition, although Mr. Gladstone still persisted in making speeches about "a nation struggling to be free." It was no longer a matter of allowing the Sudanese to stew in their own juice, but whether the newly formed Egyptian army were capable of defending their own frontiers without a strong backing of British troops. Our fears, however, were set at rest as the Dervish invading force under Wadi Neguni were easily defeated by General Grenfell, and their leader killed without the assistance of British troops. But defending Egypt was quite a different matter from retaking Khartoum, and I doubt even an Egyptian Nationalist contending that at that early period the Egyptian army was, without British assistance, capable of doing so had they been permitted to make the attempt. The moot point appears to be: Ought we to have recognised from the start that the control of the Nile was of vital importance to Egypt? Having, therefore, undertaken the regeneration of Egypt, ought we to have held on to the Sudan *coûte que coûte?* Further, supposing that we considered the Sudan as outside our province, ought we to have allowed the suzerain Power (the Turks) to send troops to suppress the rebellion? There can be no question that at one

Digitized by Google

time we were to a certain extent mindful of Turkey's right (*vide* the Wolfe Commission).

But whatever the British policy may have been, or ought to have been, the younger generation of British officers who from now onwards held command in the Egyptian army very soon made up their minds that Mahdiism must be smashed at its source.

Sir Herbert Kitchener, who had succeeded General Grenfell as Sirdar, left no one in doubt regarding his intentions, and, the Egyptian Treasury being no longer in a state of bankruptcy, Lord Cromer was soon convinced, and, in turn, persuaded Lord Salisbury, then in power. Three or four British battalions with a regiment of cavalry were all that was asked for by Sir Herbert Kitchener, and the result we all know. I believe that I am correct in stating that the cost of the whole campaign did not exceed £500,000. But whatever the actual figures may have been, no one can question that the Sudan expedition was the cheapest ever carried out under modern conditions, as Sir Herbert Kitchener was a great economist, and invariably obtained full value for money expended. At this juncture it is interesting to note that the £500,000 which the Egyptian Government appropriated from the reserve for the purpose of the campaign had subsequently to be refunded by the British Government, the Mixed Tribunal ruling that this appropriation was *ultra vires*, so limited were the Egyptian Government's powers in financial matters in those days.

This is briefly the record of the events which led up to the Agreement of 1899, commonly known as the Sudan Treaty, which the Egyptian Nationalists are now asking the British Government to annul. The main features of this agreement are :—(a) There was to be no interference of the Mixed Courts or any Consular authority in the administration of justice in the Sudan—in other words, the Capitulations were abolished.

(b) The appointment or removal of the Governor-General was to be made or carried out only with the approval of the British Government.

(c) No law, decree or *arrêté* of the Egyptian Government would apply to the Sudan, unless promulgated by the Governor-General.

In practice this has meant that all the superior appointments in the Sudan Civil Service are held by British officials. The subordinate appointments are held by Egyptians, with a sprinkling of local Arabs as the education of the past twenty years qualified them to fill such posts. No special reference is made to the conservation of the water supply required by Egypt, but the British Government has expressed its willingness to safeguard the Egyptian rights in this connection by the creation of a Joint Board of Control. The Egyptian Nationalists maintain that the Sudan is an internal part of Egypt, and the Sudanese as a national unit capable of governing themselves as non-existent. They argue that the race distinction between the inhabitants of the Assuan Province and of Berber and other provinces north of Khartoum is no more than between the fellaheen of Upper and Lower Egypt. Moreover, that all speak more or less a common language and are of the same faith. They contend further that, granted there was oppression in the old days, the Egyptians themselves were also sufferers from Turkish rule, but now all this has been changed, and the Egyptian methods of government are certainly not inferior to the methods other civilised nations have adopted. On the other hand, the British Government contend that they were the predominant partner in the reconquest of the Sudan, and have, therefore, equal, if not greater, rights in this connection than the Egyptians. Moreover, the Egyptians have yet to prove that they can govern themselves before trying their 'prentice hand on others. Again, Egypt is a very small country, and there are other inhabitants of the Nile Valley with riparian rights. Finally, that the inhabitants to the south of Fashoda bear no resemblance to the Egyptians in customs, religion, or even colour. In short, without British credit the Sudan *cannot* be developed; without British supervision and assistance all the good work of the past thirty years *may* be undone.

This is the problem as it presents itself to one who is absolutely without bias one way or another. I have no intention of suggesting any solution. I will content myself by stating that there appear to be several alternative proposals indicated, any one of which might with advantage be adopted. It only requires a little good will on both sides.—

I am, etc.,

COLES PASHA.

May 15.

P.S.—It seems to be the irony of fate that the son of the Minister who was assassinated for signing the Treaty should be coming to London to try to get the Treaty annulled.

THE SPELLING OF IRAK.

To the Editor of THE NEAR EAST.

Sir,—I am sorry to see, in your issue of May 15, the position that you take up regarding the spelling of Iraq and other Eastern names.

You talk of "the system on which THE NEAR EAST has tried to regulate the spelling of foreign words." But why should you not use the official system already laid down, and adopted by Government offices, Lloyds, and very many other people, by the Permanent Committee on Geographical Names (of which I happen to be chairman)?

It is a practical, and at the same time scientific, system as far as it can be made, and we are doing our best to get it adopted by everyone, so as to regulate the appalling chaos which exists on the subject. I am, I confess, much disappointed that a periodical of your standing, which would be of much value in getting it taken up, has not yet adopted it. I assure you we have had every assistance from the highest authorities, including local ones, in spelling, especially Eastern and Arabic names, and our aim has been the same as yours—viz., "to convey as near as permissible the sound in the original."

May I, by the way, venture to point out that the ' (not ') in 'Iraq is neither an accent nor a breathing, but a separate letter (ain).

In conclusion, I sincerely beg of your assistance in popularising the "R.G.S. II." system which we have adopted. The Assistant, P.C.G.N., at the Royal Geographical Society, Kensington Gore, S.W.7, will be only too happy to supply you with lists of words and an explanation of the system.

I am, etc.,

EDWARD GLEICHEN, Major-General.

Court in Holmes, Forest Row, Sussex,

May 23.

SYRIA.

Under the auspices of the Near and Middle East Association (7, St. James's Terrace, N.W.8) a general meeting will be held on Thursday, June 5, at 4.15, at 63, Queen's Gate, by kind permission of Sir Edward and Lady Boyle. Mrs. Arthur McGrath (Rosita Forbes) and Mr. H. St. John Philby will speak on "The Aims of Greater Syria."

Digitized by Google

Near East Bookshelf.

RIVAL RELIGIONS.

"JUDAISM AND THE BEGINNINGS OF CHRISTIANITY." (London: G. Routledge and Sons. 5s. net.)

The disappearance of religious bigotry is the brightest spot in our social and political horizon. Until recent years the champions of rival creeds met only to indulge in acrimonious controversy, and refused to recognise any virtue in an opponent's cult. It is a hopeful sign of the times that Christian and Jewish theologians should foregather to discuss the first collisions of their respective creeds in a spirit of sweet reasonableness. The new departure is evidenced by a course of lectures delivered last year before the Union of Jewish Literary Societies. Published in book form, they will do much to dispel the mutual ignorance which keeps Christians and Hebrews at arm's length. The introductory discourse, by Dr. A. Cohen, deals with the momentous century which witnessed Christ's advent. The dawn found Judæa enjoying a high degree of prosperity under the Roman ægis; at its close the land lay desolate and its people were reduced to slavery. Dr. Cohen attributes the ruin of Judæa as a political entity to the spirit of faction and to an unholy alliance between religious and temporal power. It will be news to most readers that the Pharisees strove to adapt the Torah, or body of Jewish law, to the ever-changing phases of human life, while their antagonists, the Sadducees, clung to the letter of the law. The latter sect was the mainstay of the priesthood, whose depravity and intrigues alienated the population at large from the Temple's ordinances. Dr. Cohen ascribes the survival of the Jewish nation, despite unparalleled persecution, to the influence of the Torah and the Synagogue, which gave unity and common ideals to its scattered fragments. In describing the relations between Christ and His fellow-citizens, the lecturer treads deftly on rather delicate ground. Jesus, he states, never claimed to be the founder of a new religion, and was in all essentials a practising Jew. His teachings excited astonishment, but they did not warrant His expulsion from the community. But fierce hostility was aroused by His attacks on the priesthood, and by the fact that His followers hailed Him as the long-expected Messiah. Then only did priestly hatred and Roman jealousy conspire to compass His death. Not until St. Paul had created the theological system on which Christianity rests was there any definite cleavage between the latter and Judaism.

The lecture delivered by Dr. F. C. Burkitt, Norrisian Professor of Divinity at Cambridge, treats of the Jewish Apocalypses—a series of sacred books, which includes that of Daniel and Esdras II. In his opinion these writings exercised enormous influence on the generation into which Christ was born. A more conspicuous quality is implicit faith in God's eventual justice, which has enabled Jews to support the direst repression. Though inferior to the Canonical books in power and literary form, the Apocalypses reflect and explain the national feeling which ranks among the wonders of history.—The Rev. R. Travers Herford's inquiry into Pharisaism is in some respects an expansion of the initial lecture. Christianity, he says, was carried far beyond the Jewish pale by St. Paul's teachings. Their basic doctrine was belief in Christ's mission and atonement, while Judaism enjoins the conscious doing of God's will as set forth in the Torah. Thus an impassable gulf yawns between the respective creeds, despite the fact that Christianity accepts the Jewish Scriptures and its congregational worship originated in the Synagogue. Dr. Herford, however, admits that the Christian Churches, "in bringing light and truth into the darkness and ignorance of the Gentile world, have done a great work for God."

Josephus is the subject of the concluding lecture by Dr. H. St. John Thackeray. His defects as an annalist are patent enough. Regard for self-interest ranged him on the Roman side; but he displayed the purest patriotism by standing forth as the champion of his fellow-countrymen at a time when everything was to be gained by belittling their splendid bravery. From a literary standpoint his writings cannot be compared with those of the pagan historians who were avowedly his models. Yet to Josephus we are indebted for such knowledge as we possess of the decline and fall of Jerusalem; and he displayed a breadth of view which is in refreshing contrast with the particularism of orthodox Jewry. F. H. S.

AMONG THE PARSIS.

"SUBLIME THOUGH BLIND." By M. M. Banaji. (Bombay: Banaji. Rs.8.)

In this typically Indian novel the writer has aimed at giving a picture of the life of the Parsis "at their hearth and home and abroad, and of their sayings and doings, manners, customs, religion, etc." Those who look on their novel-reading as an anodyne would probably not find it to their taste, but for those (who, one may hope, are a constantly increasing number) who wish to learn something of India and her many communities, and to whom information is more important than thrilling incident, this book should make a distinct appeal.

BOOKS RECEIVED.

"Israel Before Christ: An Account of Social and Religious Development in the Old Testament." By A. W. F. Blunt. B.D. (London: Oxford University Press. 2s. 6d. net.)

"Anatolica." By Harry Charles Luke. (London: Macmillan and Co., Ltd. 16s net.)

"The Winning of the Far East." By the Rev. Sidney L. Gulick. (London: Hodder and Stoughton, Ltd. 6s. net.)

"Czar Feodor Ioannovitch." A drama in verse, by Alexis K. Tolstoi. Translated into English by Alfred Hayes. Preface and Appendix by C. Nabokoff. (London: Kegan Paul, Trench, Trubner and Co. 5s. net.)

INDIAN ART.

On June 2, at 4.45 p.m., a conference on Indian art will be held at Hall No. 3 of the British Empire Exhibition, under the auspices of the India Society. Sir George Lloyd will deliver an address, and will be followed by members of the Committee of the India Society. Those interested in Indian art are asked to communicate with the Hon. Secretary (Mr. F. J. P. Richter, 3, Victoria Street, S.W.1), who will send invitation cards in return, which include admission to the Exhibition as far as accommodation in the Conference Hall will allow.

ITALIAN SELF-TAUGHT, GRAMMAR WITH KEY

By G. DALLA VECCHIA and A. C. PANAGULLI.

For learning the Language by the Natural Method. It contains Classified Vocabularies, Travelling by Rail, Road and Sea, Cycling, Motoring, etc. Commercial, Naval and Military Terms, etc., Conversations, so arranged that they may be learned AT A GLANCE, with ENGLISH PHONETIC PRONUNCIATION, Tables of Money with illustrations of Coinage, Weights and Measures.

A course of simple and practical lessons in the Grammar and construction of the Italian language, progressively arranged and fully illustrated with model sentences; useful exercises throughout, and an Alphabetical Vocabulary.

Crown 8vo. 316 pp. Green Cloth, 6s. net. Postage 4d. extra.

Sold by all BOOKSELLERS. Write for Prospectus and Catalogue No. 25, post free.

London: E. MARLBOROUGH & CO., LTD., 51, Old Bailey, E.C.4

Digitized by Google

THE SOUL OF GREECE.

(By SIR VALENTINE CHIROL.)

A painter born in Russia, a member of the Russian Fine Arts Academy, M. Nicholas Himona was driven out of Russia by the Bolshevist revolution, and sought refuge in Greece, which was his parents' country. Perhaps it is the Greek blood in his veins that has helped him to put the restless soul of Greece into his Greek landscapes. The collection which he is now exhibiting at the Beaux Arts Gallery, in Bruton Place, is not a very large one, but it ranges over the whole gamut of Greek scenery, from the dark storm-clouds sweeping over the Greek mountain tops to the peace that reigns on the shores of the wine-coloured sea, from the immortal Parthenon, with all the gorgeous memories of Hellas reflected in the crimson clouds piled up above it, to the humble fishing huts of heroic Missolonghi. Byron's centenary gives actuality to a delightful little picture of his monument, whilst such studies as the beautiful Greek thistle and the brilliant field of yellow flowers at Poros and the little white church perched characteristically high up on a rock, show how admirably M. Himona seizes the lesser as well as the larger aspects of things. The hills of Attica may be bare and bleak when the sun hides his face from them, but where in the world are there hills that respond as they do to the brighter and more tender as well as to the sterner moods of Nature? For Englishmen there must be a special pathos in the two pictures "On Parga's Shore." Towards the end of the Napoleonic wars the British flag replaced the tricolour on the battlements of the old fort at Parga, which the French had wrested from Turkish hands; but at the Congress of Vienna the little seaport on the coast of the Adriatic escaped the memory of British diplomatists, who carelessly allowed it to revert to Turkey. When the heartbroken people absolutely refused to go back under the Turkish yoke, all the English Governor could do was to lend them ships so they should embark and go forth into exile before the terrible Ali Pasha of Yanina set his soldiers loose upon them. Nor did they embark until they had proceeded to the sepulchres of their fathers and silently unearthed and collected their remains, which were then solemnly consumed on a great pyre built up in front of the church. It is a fine bit of Greek history, of which any who has been to Parga must be grateful to M. Himona for having recalled at least the setting—a strangely peaceful setting to-day, now that the shadow of the Turk has been long since banished from it.

This Exhibition closes on May 31.

THE QUEEN OF ROUMANIA

Queen Marie of Roumania is crowding activity upon activity during her visit to England. To-night (Thursday) she is honouring Admiral of the Fleet Earl Beatty and Countess Beatty with her presence at their dinner, reception, and dance at Mall House. Next week-end she is spending at Plymouth, as the guest of Lord and Lady Astor. On Monday, June 2, she will dine with the French Ambassador and Comtesse de Sainte-Aulaire (Comte de Sainte-Aulaire was at one time Minister to Roumania), and on the following day she is partaking of the luncheon which the P.E.N. Club has arranged in her honour. Her Majesty is leaving London for Bucharest on June 5. Princess Ileana will arrive in England towards the end of next month.

THE LIBYAN DESERT.

On May 22 Hassanein Bey, the distinguished Egyptian explorer who is now a member of the Egyptian Legation in Washington, lectured to the Central Asian Society upon the expedition which he undertook last year through the Libyan Desert southwards viâ Kufra to El-Obeid, in the Sudan. His vivid and modest account was made even more interesting by the abundant display of some very remarkable coloured photographs, which enabled one to appreciate some of the beauties and the hardships of the desert through which he had passed. Starting from Sollum, the expedition of Hassanein Bey went on to Siwa, Jalabub, Kufra, and thence, not by the usual trade route to Wadai, but by a more directly southward route towards the Sudan. By the time that the expedition had reached El-Fasher they were almost at the end of their resources, but, said the lecturer, owing to the kindness of British officials, they were able to complete the last lap in style.

In the course of his lecture Hassanein Bey paid a simple tribute to the power and the motives of the Senussi, whose suspicion of foreigners was based not so much on religious grounds as on fear of foreign penetration.

Subsequently, Mr. Keith-Roach, of the Palestine Government, related some of the impressions of Darfur he had gained on service there during 1916-1920, emphasising particularly the point that the lecturer had made of the laziness of the men and the industry of the women of those parts.

At the request of the Queen of Roumania, Eton boys are to be given a holiday later in the half.

Approximately 60 per cent. of the votes in the Bulgarian Communal elections were cast for the Democratic Entente. The Agrarians and Communists lost ground, a satisfactory result from the point of view of the Government.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

Turkish Bondholders.

The question of the revenues allocated to the Ottoman Debt collected by the British Government in Palestine and Irak during the war was raised last week in the House of Lords by Lord Banbury. In the course of an exhaustive answer (which will be found in another column), Lord Arnold, Under-Secretary for the Colonies, referred to correspondence between the Council of Foreign Bondholders and the Treasury and the Foreign Office, and quoted the reply to the Council that there could be no question of imposing further liabilities on the exchequers of the Governments of Irak and Palestine over and above their existing liabilities. He added that the Government could not contemplate reopening the settlement reached on this matter in the Treaty of Lausanne. But this has not been suggested, and all the bondholders want is that the revenues which would naturally have accrued to them should be handed over, and on this subject it cannot be said that Lord Arnold's will give any great measure of comfort.

Progress of Empire Cotton Growing.

The report of the British Cotton Growing Association, extracts from which will be found elsewhere in this issue, provides most satisfactory evidence of the steady progress that is being made in the production of cotton within the Empire. The approximate value of the cotton grown in the Empire during the year under review was £5,503,000, as compared with only £2,716,000 for the previous period. "The increased quantity of cotton produced during the year in many parts of the Empire," it is pointed out, "is very gratifying, especially at a time when the prospects for a greater production in America appear to be getting more remote every year." The year was one of marked depression in the cotton industry, and it is emphasised that the statistical position shows that if normal conditions had obtained there would have been a great shortage of usable supplies of raw cotton. As it was, the supplies of Empire growths of cotton have been very welcome to the trade. As I have had occasion to point out on many occasions, the time is bound to come when the sources on which Lancashire now relies will no longer suffice, and with the gradual economic recovery that time is rapidly approaching. That fact makes it incumbent to do everything possible to develop supplies within the Empire, and as the report shows, this is now being done to the fullest extent, particularly in the Sudan, where the production is now rapidly increasing, and with the development now in progress may be expected to advance by leaps and bounds.

Burmah Oil Dividend.

The results of the past year's working of the Burmah Oil Company can only be described as extremely satisfactory, especially when the prevailing conditions are taken into consideration. The petroleum position during 1923 was governed by the over-production in America, but, despite the effect of this factor, the Burmah Oil Company shows increased net profits of £2,204,000, as compared with £2,116,000, after a considerably larger allocation for depreciation than a year ago. This result speaks volumes as to the strength of the concern. The proposed final dividend is 20 per cent. free of tax, making 30 per cent. for the year free of tax, this being the same distribution as in the three previous years. The allocations to the reserves are the same as before, £20,000 being placed to the insurance reserve and £200,000 to the general reserve, leaving £382,133 to be carried forward as compared with £335,063.

The Exhibition.

Many people on principle avoid visiting an Exhibition at the commencement, and if the attendance at Wembley during the opening month, except on special occasions, has not been quite in accordance with expectations, there is nothing in that fact that need give rise to adverse conclusions as to the result of the enterprise. From the beginning of next month onwards the real rush of visitors will set in, and if the total number of those who go to Wembley does not quite attain the figure hoped for, there is no doubt that it will reach very respectable dimensions. As I have said before, however, I do not believe there will be the great influx from abroad that seems to be expected. Of course, the numbers will be above the average, but the times are too unfavourable to admit of anything really out of the ordinary. But that will not affect the success of the Exhibition, the effect of which on the development of trade within the Empire is bound to be most pronounced.

G.I.P. Dividend.

For the year 1922-23 a dividend of $\frac{3}{4}$ per cent. was paid by the Great Indian Peninsular Railway Company, in addition to the guaranteed interest of 3 per cent. The additional dividend now proposed for the year ended March 31 is $\frac{1}{2}$ per cent. There was a substantial decline in traffic receipts during the year, and it remains to be seen to what extent compensation has been found for this in reduced operating expenses.

COMMENTATOR.

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).

Head Office: - **16, GRACECHURCH STREET, LONDON, E.C.3.**

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors :

E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:

BANK OF ENGLAND. Messrs. GLYN, MILLS & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

Digitized by Google

COMMERCE AND INDUSTRY.

BULGARIA.

Sofia, May 15.

The Deal with Czecho-Slovakia.

The arrangement made with Czecho-Slovakia whereby Bulgaria buys rolling stock to the value of 270 million levas, and in return Czecho-Slovakia buys 750 million levas of tobacco, is the first important transaction of its kind to be carried out between Bulgaria and a foreign country. It is reported that the price obtained for the tobacco is very low, but it is a good thing that the deal was carried through, as of late the tobacco glut has assumed serious proportions. So far, the exchange rate has not been affected, but later on in the summer it is expected that there should be a rise in the value of the lev.

Few British Motor-Cars.

With Bulgarian newspapers reproducing news about the McKenna duties, one is reminded of the negligible rôle which the British motor industry plays in Bulgaria. The number of British-made cars can be counted on the fingers of one hand, and there is no sign that any more will arrive. This is somewhat extraordinary, as during the last twelve months there have been quite considerable imports of foreign cars, notably Italian Fiats, Austrian Steyrs, and French Citroens. In addition, some cheaper brands of American cars have just made their appearance.

The import tariff is heavy, nominally 33 per cent. *ad valorem*, but as Bulgarian roads are in a shocking condition a good sound car is required. Those which at present command the readiest sale are neither dear nor cheap, and the moderate-priced English car should, under certain conditions, be able to compete, for Bulgarians do not go in for the cheapest brand of cars.

HAIFA-BAGHDAD MOTOR SERVICE.

A telegram in *The Times* last week announced that the Nairn Transport Company had broken all "records" by motoring from Baghdad to Beyrout, a distance of 614 miles, in 16½ hours. The company's mail and passenger service between these two towns has now been in operation some nine months. In the period between October 18, 1923, and May 8, 1924, its cars travelled 125,000 miles and carried 16,000 lb. of mails (an average of 550 lb. a week). The number of passengers carried amounted to 700, the largest convoys in any one week being on March 27, when there were fifty-two people on the desert at one and the same time in thirteen cars, seven homeward and six outward bound. During the period in question stoppages due to mechanical defects were confined to two occasions when the cars had to be towed. No mails have been late owing to mechanical inefficiency, but they were delayed twice, once by weather and once as a result of bridges being broken by floods.

The traffic receipts of the South Indian Railway for the week ended April 26 amounted to Rs. 10,71,001.

Viscount Churchill has been elected to a seat on the board of the P. and O. and British India Steam Navigation Companies.

The export is prohibited from Syria and Lebanon of wheat, barley and oats and their derivatives (bran and flour). Exceptions to the prohibition may be granted.

The new tanker of the Anglo-Persian Oil Co., British Aviator, which has just been launched from the Palmer yard at Jarrow, is the most powerful single-screw oil-engined vessel afloat.

The Sudan Plantations Syndicate announces with reference to the issue of 150,000 shares of £1 each at £3 10s. each, that forms of application and renunciation have been issued to shareholders registered on May 16, who are entitled to apply for the new shares at the rate of one new share for every three shares held at that date. The list of applications will close on June 18.

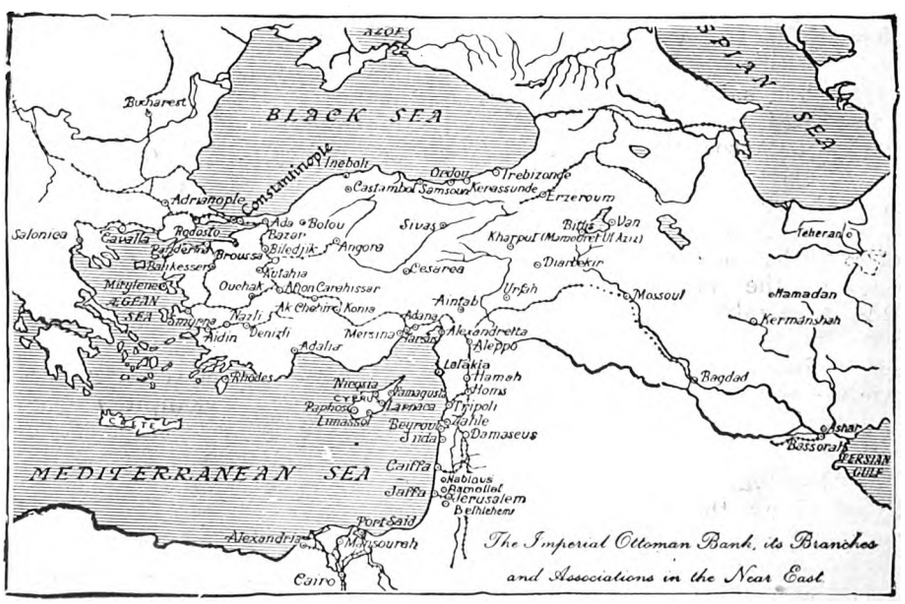
IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000. Paid-up - £5,000,000. Reserve - £1,250,000.

Drafts and Telegraphic Transfers Issued.

Letters of Credit Granted.



Exchange Merchandise and Insurance Operations effected.

London Office: 26, THROGMORTON STREET, E.C.2.

Paris Office: 7, Rue MEYERBEER (9e).

MANCHESTER: 56-60, Cross Street.

CONSTANTINOPLE: Galata—Stamboul—Pera.

MARSEILLES: 41-43, Rue Grignan.

Digitized by Google

EMPIRE COTTON GROWING.

British Cotton-Growing Association's Report.

The British Cotton Growing Association has just issued its annual report. We give the following extracts :—

It is generally admitted that the year under review has been one of the most unprofitable ever experienced in the history of the cotton industry of this country. The great bulk of the mills using American cotton have been working on short time, and the earning power of the operatives has been seriously curtailed. The statistical position of the world's supplies of raw cotton shows that with normal trade conditions there would have been a great shortage of useable raw cotton, and although the supplies of Empire and other "outside" growths of cotton are still comparatively small, they have been very welcome to the trade, and the types are becoming better known and sought after.

During the year the shipping facilities from African ports have been mostly satisfactory, particularly in the case of the Nigerian cotton crop. With regard to Uganda, it is important that a frequent and regular service of steamers should be maintained between Mombasa and Liverpool, as otherwise a good deal of the crop will be shipped to Bombay.

The question of making Empire and other "outside" growths of cotton (i.e., cotton other than American and Egyptian) tenderable against a "futures" contract has for some time been receiving the consideration of the directors of the Liverpool Cotton Association. A special committee was appointed to inquire fully into the matter, and representatives of the association were invited to confer with this committee and place their views before them. The great bulk of the cotton now being produced in many parts of the Empire is grown from American seed, and the quality is at least equal to the average American type, and there is no doubt that it would give a great impetus to Empire cotton-growing if all cotton produced from American types of seed could be made tenderable against the American futures contract.

The accounts show a surplus for the year's working of £102,967 2s. 1d., which, with £59,522 0s. 2d. brought forward from last year, increases the excess of income over expenditure to £162,489 2s. 3d. As usual, full provision has been made for depreciation, also for income-tax and in respect of corporation profits tax. This satisfactory result has been brought about notwithstanding the fact that, in accordance with the Association's invariable policy, the native growers have been paid the highest possible prices for their seed cotton on the basis of current Liverpool values.

From September until the end of the year a rapid advance took place in the price of American "futures," and the favourable conditions under which the cotton could then be marketed contributed in a large measure to the very satisfactory statement which the Council are pleased to be able to present

India.

The estate near Khanewal, Punjab Province, which has been granted by the Government on long lease, which is being operated by "B.C.G.A. (Punjab), Limited," consists of 7,300 acres, of which 6,800 acres is now culturable. The farm grew 1,200 acres of American cotton in 1922-23, which produced an average yield of 12 maunds (one maund equals 82 2-7 lb.) an acre in 4F and 289F types, and 10½ maunds per acre for the 285F. The Desi variety produced nearly 16 maunds per acre, and the 4F type gave the best financial return by about 15s. per acre. No other large farm produced anything like these average yields in the Punjab. The system of cultivation adopted—line sowing and interculture—also double rauni (i.e., two waterings before sowing) for cotton, is being widely followed, especially within twenty-five miles of Khanewal, and on large farms elsewhere. Seed production, to which special attention is given, both at the farm and at the ginning factory, is greatly appreciated. Seed for 100,000 acres of cotton was supplied to the Agricultural Department last year, and a great deal was also sold direct by the company.

Large scale tests under reliable assistants are being carried out for the Agricultural Department, both for cotton and wheat, thus facilitating and accelerating attainment of results for Zemindars.

Agreements are in hand for the company to take up in earnest the question of power farming, where, by tractors or steam, large tracts will shortly be coming under cultivation for the first time, both in the Punjab and Sind, and as under present conditions settling and colonising a new tract is slow work after the completion of a canal, it is hoped that very important economical results will be achieved by reducing the interest charges on the project.

A feature of the estate is the well-planned villages, roads, trees, and wells put up by the lessees for their tenants and labourers, whose prosperity and contentment must be considered in all successful estate management.

There has been a substantial increase of considerably more than half a lakh of acres (50,000) in the area planted with American long-stapled cotton in the Lower Chenab Canal district as a result of the very good outturn of American cotton, and of the substantial premium for this over the Desi varieties in the previous year. The increase in American cotton on the Lower Bari Doab Canal also exceeds half a lakh of acres, which represents over 31 per cent. of the total of last year. Whilst the cultivation of Desi cotton shows a decline, the increase in the area under all cotton on this canal is 20 per cent. over last year. The 285F type of American cotton has steadily been increasing in area, and it is estimated that 20,000 acres are cultivated with this variety, the remainder being 4F American. Altogether an increase in the Punjab colonies is shown from 300,000 to 550,000 acres, representing an increased yield of 100,000 bales of good useful cotton.

Ceylon.

Some years ago the Association were interested in cotton growing developments in Ceylon, but eventually, owing to the outbreak of the War and other competitive crops, such as rubber, tea, etc., it was decided to withdraw. With the higher standard of prices for cotton, in comparison with rubber and other crops, the prospects are now much brighter, and a good deal of rail construction is being carried out which will give rail access to Colombo from districts which are considered suitable for cotton cultivation. The question has been referred to the Empire Cotton Growing Corporation, and, as a preliminary, they have decided to send out an expert from India to make a tour of inspection and to submit a report as to the possibilities.

Sudan.

The cotton crop dealt with on the four estates which are managed by the Sudan Plantations Syndicate, Ltd., amounted to 12,266 bales of 400 lb. each, the corresponding quantity in the previous year being 11,386 bales. The highest yield was obtained at Tayiba, where 1,680 feddans produced 7,457 kantars, or nearly 4½ kantars of lint cotton

Digitized by Google

per feddan. In addition to these four stations the new areas served by the Wad el Nau Pumping Station, and extending roughly to 10,000 feddans, are now under cotton cultivation, which means that the cotton area in the Gezira is doubled.

There is every likelihood that the Makwar Dam will be finished in 1925, and ready to supply water for a considerable number of acres, and with this in view the Sudan Plantations Syndicate, Ltd., are developing and arranging for the minor canalisation of the greater part of the 300,000 acres area for 1924, in order to be in a position to start ploughing, in October, 1924, an area commensurate with the anticipated water supply for the dam in the first year.

At Tokar a total of 112,633 kantars of seed cotton was obtained during the season from 21,000 feddans, an average of 5.36 kantars of seed cotton per feddan. The crop was three weeks later than usual, and caused a certain amount of anxiety in its early stages. The cotton was of very superior quality, and the noticeable characteristic was the very high percentage of first-class cotton, over 76 per cent. of the total crop being classified first-class. The reports of the 1923-24 crop are very promising; there are about 52,000 feddans under cultivation, and the cotton was looking well and the prospects are bright. The control of the waters that supply the delta is difficult, but it is hoped that a way will be found to regularise the distribution of the water.

A keen interest is being taken in the cultivation of American cotton as a rain crop in the Blue Nile and Fung Provinces, and for the coming season a total crop of some 7,000 bales of long-stapled American cotton is anticipated from the Sudan; this is in addition to some 35,000 bales of superior Sakellarides cotton from the Gezira, Tokar Kassala, etc.

Irak.

The production of cotton in 1923 amounted to about 1,500 bales, against 350 bales for the previous season, and the Association's ginning factory at Baghdad is being enlarged to deal with this increased production.

The quality of the cotton on the whole is satisfactory, and the Department of Agriculture is considering proposals for the prohibition of undesirable varieties of cotton in certain areas.

LUMSDEN & GREENE,

Trading and Forwarding Agents,
BAGHDAD, MOSUL and BUSRAH.

Transport Agencies throughout Iraq and Persia.

Agents for

NAIRN TRANSPORT COMPANY

OVERLAND MAIL ROUTE.

MAIL CONTRACTORS to the Governments of Iraq, Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.

LONDON AGENTS

From whom all information as to Freight Rates, etc., may be obtained:

HILL, SELBY & WOODCOCK, Ltd.

5, PHILPOT LANE, LONDON, E.C.

Eighty tons of cotton seed has been sold for sowing for the new season, sufficient to plant 6,400 acres. The Agricultural Department has tackled the question of seed distribution in good time, and a minimum crop of 3,500 bales is forecasted for the coming season.

Conclusion.

The increased quantity of cotton produced during the year in many parts of the Empire is very gratifying, especially at a time when the prospects for a greater production in America appear to be getting more remote every year.

It cannot be denied that the cotton industry in this country has been passing through the worst time it has experienced since the cotton famine, and there can be little doubt that the cost of cotton goods, largely due to the high price of the raw material, is responsible to a great extent for the poor demand from overseas markets. The world supply of useful cotton has been seriously curtailed as a result of the recent failures of the American crop, and with better trade conditions the demand for raw cotton would certainly have exceeded the supply.

The authorities are becoming more alive to the importance of this subject, and it is beginning to be realised to what a great extent the welfare of many of the colonies depends upon the development of the native cotton growing industry. Transport facilities are being improved in some places, but there is still a good deal of work to be done in the construction of railways, roads, etc., before the resources of the colonies as cotton producers can be fully developed.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Tarantia for Bombay (Liverpool, June 3).

Anchor Brocklebank Line.—S.s. Media for Port Said, Colombo, Madras, and Calcutta (London, May 31); s.s. Manipur for Calcutta (Birkenhead, May 31); s.s. Malakand for Calcutta (Birkenhead, June 10).

British India Line.—S.s. Modasa for Bombay and Karachi (London, June 6); s.s. Manela for Colombo, Madras, and Calcutta (London, June 7); s.s. Dumara for Bombay and Karachi (London, June 20); s.s. Tairea for Colombo, Madras and Calcutta (London, June 21).

Clan Line.—S.s. Clan Macindoe for Bombay and Persian Gulf (Birkenhead, June 16).

Ellerman "City" Line.—S.s. City of Hong Kong for Calcutta (Birkenhead, June 2).

Ellerman, Westcott, and Laurance Lines.—S.s. Bulgarian for Gibraltar, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz, and Braila (London, June 7).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 31); s.s. Tramore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 21).

P. and O. Line.—S.s. Nyanza for Colombo, Madras, and Calcutta (London, June 14); s.s. Caledonia for Bombay (London, June 27).

The *Daily Telegraph* Calcutta correspondent states that an enterprising attempt to use wireless to improve communications has been made by the Burma railways, where wild jungle and rivers make an efficient cable system impossible.

The directors of the Bengal-Nagpur Railway Co. notify holders of debentures, bonds to bearer, amounting to £560,000 and falling due on June 1, that, with the sanction of Secretary of State in Council, they are prepared to renew £360,000 of these debentures on the following terms: Period three years; rate of interest 4 per cent.; price £97 (3 per cent. discount). Bondholders who accept the offer are asked to send their bonds to the company's offices before May 30. The remaining debentures (£200,000) will be discharged on presentation on June date. If the total amount of debentures offered for renewal exceeds £360,000 allotment will so far as practicable be made pro rata.

Digitized by Google

THE OTTOMAN PUBLIC DEBT.

Position of Bondholders.

In the House of Lords on May 21 a series of questions was addressed to the Government by Lord Banbury dealing with the position of bondholders of the Ottoman Public Debt in respect of sums collected by the British Government in Palestine and Irak during the War, and with the actions of the Turkish Government in relation to the Decree of Muharrem.

Lord Arnold, in reply, said: In reply to the first part of the question, the British military authorities, when they occupied Mesopotamia and Palestine, retained so far as possible the machinery and personnel of the Ottoman Debt Administration, and kept separate accounts of the proceeds of the assigned revenues. There was, of course, no question of actually paying over these revenues to the Ottoman Debt Council at Constantinople, which then consisted of enemy nationals, and which was withholding payment from all Allied bondholders while continuing to pay enemy bondholders. Subsequently it became clear that these territories would not in future form part of the Ottoman Empire, and the continuance of separate agencies for the collection of a part of the revenue of these territories could not have been justified. The receipts in respect of the assigned revenues were treated until 1920 as forming part of the general revenues of the territories in question.

I must next allude to the provisions in regard to the Ottoman Debt contained in the Treaty of Peace with Turkey. It will be remembered that the conditions of peace were first drawn up early in 1920 and the Treaty of Sèvres was signed on August 9, 1920, but was never ratified, and after three years of negotiations, during which the political situation in Turkey underwent, not once, but several times, the most complete transformation, the Treaty of Lausanne was signed on July 24, 1923, and has been ratified by Turkey, and will shortly be ratified by His Majesty's Government and the other Allied Powers. The financial clauses of the Treaty of Lausanne provide for dividing the liability for the pre-war Ottoman Public Debt between Turkey and the territories detached from the Ottoman Empire after the Balkan wars of 1912-13 and after the Great War of 1914-18.

Under these provisions the date from which Palestine and Irak are to assume responsibility for a portion of the pre-War Ottoman Public Debt is fixed, as the noble Lord indicated, at March 1, 1920. In this respect, the Treaty of Lausanne does not differ from the Treaty of Sèvres. The question of the date from which the liabilities should start under the plan of division of the Ottoman Public Debt was a matter of considerable controversy during the Lausanne Conference. On the one hand, it was argued that Turkey should be responsible for the whole of the Debt until the Treaty, under which Irak and Palestine and other territories were formally detached from Turkey, came into force. On the other hand, it was urged that these territories had been actually detached at least as early as the Armistice of October 30, 1918, and that the division should start from this date. Your Lordships will note that in the result the solution agreed to was a compromise between these two views. The question at issue was not whether or no the bondholders should be deprived of part of their rights, but whether they should be entitled for the period in question to look to Turkey alone on the one hand or to Turkey and the other States concerned on the other hand.

In reply to the second part of the noble Lord's question, the Council of Foreign Bondholders, in December last, applied to the Foreign Office for the restitution of the revenues formerly assigned to the Ottoman Public Debt, which were collected in the occupied territories of Turkey up to March 1, 1920. Correspondence on the matter has subsequently passed between the Council of Foreign Bondholders and the Treasury and Foreign Office. The reply returned to the Council of Foreign Bondholders was that there could be no question of re-opening the settlement on the subject of the division of the pre-War Debt in the manner proposed by them nor of imposing further liabilities upon the Exchequers of the Governments of Irak and Palestine, over and above their existing liabilities, in respect of the share of the pre-War Ottoman Debt assigned to them. From this position the Government are unable to depart; the Treaty of Lausanne was finally drawn up after three years of most difficult negotiations, and the Government cannot for a moment contemplate the possibility of re-opening the settlement reached on this particular point.

The liabilities to be undertaken by Irak and Palestine in respect of their share of the pre-War Ottoman Public Debt will impose a heavy burden on those countries, and I think the noble Lord who asks these questions scarcely gives sufficient recognition to the fact that these liabilities imposed by the Treaty of Lausanne should be of material benefit to the bondholders. I would observe that the Treaty provisions in regard to the Ottoman Public Debt are in certain respects very favourable to the bondholders. For the first time in the history of Turkey, practical effect is given to the principle that States to which Turkish territory is ceded should assume responsibility for a share of the Ottoman Public Debt. This is a principle that has been constantly advocated by the Ottoman Debt Council, and the bondholders for over forty years, but hitherto in vain. The attitude of the present Turkish Government in regard to the Ottoman Debt, to which I shall refer later, reveals clearly how important an advantage it is to the bondholders that Turkey is no longer their only debtor, but that responsibility for the Debt is now shared by other Governments.

Lord Banbury of Southam: Is it not a fact that the Council for Administration of the Ottoman Public Debt has now been dissolved by the Turkish Government?

Lord Arnold: I am going to deal with the position with regard to the Turkish Government later. It comes under the sixth part of the noble Lord's question. But the noble Lord is not content with the Treaty. He wishes us, I presume, to assume a further liability which the Treaty does not place upon us, and to invite the British Parliament to vote money to the bondholders to make good revenues which the Debt Council might have expected to receive if there had been no war. His Majesty's Government certainly do not feel justified in asking the British taxpayers, who have already made such serious sacrifices in connection with the Turkish settlement and the military occupation of Constantinople for a number of years, to provide funds for the satisfaction of the present claim of the Council of Foreign Bondholders. I need scarcely remind your Lordships that all these various promises were given before the present Government came into power. The position of the present Government is that it sees no reason to depart from what was done and arranged by their predecessors in regard to these matters. I may add that the Allied Delegates on the Council of Foreign Bondholders have been fully aware of the provisions of the Treaty in question ever since they were first drafted, and no protest was received from the Council of Foreign Bondholders or from the Ottoman Debt Council on the matter until five

Digitized by Google

months after the end of the Lausanne Conference, or some three and a half years after the proposal to make these provisions was first known.

In reply to the third part of the question, it is the case that the British Government in the past has consistently upheld the rights of the British holders of Ottoman Public Debt, and in December, 1912, informed the belligerent Balkan States that the revenues assigned to the Ottoman Public Debt were under the protection of the great Powers. It must be observed, however, that the case of the Balkan wars of 1912-13 referred to in the question was in one respect essentially different from the case of the Great War. During 1912-13 the bondholders were not of the nationality of any of the belligerent parties, and there was no good reason why the assigned revenues should not continue to be paid to the Ottoman Debt Council. During the Great War, as I have already explained, it was out of the question to pay over assigned revenues collected by British authorities to the Ottoman Debt Council, as those revenues would have passed at once into the hands of the enemy. It is the case that in 1916—not in 1914, as stated in the question—the British Government authorised the British Ambassador at Petrograd to associate himself with the French Ambassador in representing to the Government of Russia the desirability of respecting the rights of holders of the pre-War Ottoman Public Debt under the Decree of Muharrem; but, of course, it was not the intention of the French and British Governments that the assigned revenues should be paid over to enemy hands.

In reply to the fourth part of the question, the Government have received no information from the French Government as to the method in which assigned revenues collected in Syria have been dealt with, and it is not, therefore, possible for me to give the noble Lord any information on this point.

In reply to the sixth part of the question, I regret to say that, according to information recently received from the British representative at Constantinople, it is the case that the action taken by the Turkish Government towards the Ottoman Debt Council violates the conditions laid down by the Decree of Muharrem in spite of the fact that, as stated by the Financial Secretary to the Treasury in another place on May 5, there is nothing in the Treaty of Lausanne which justified such action on the part of the Turkish Government. Under the Decree of Muharrem of 1881 and the Decree-Annex of 1903, certain revenues were assigned to the Ottoman Debt Council. In March, 1920, the Angora Government set up a public Department, under which the agencies of the Ottoman Debt Administration in Anatolia and in Thrace (while under Turkish authority) were placed. These agencies ceased to pay any revenues to the Ottoman Debt Council or to receive any instructions from them. Numerous protests were made by the Ottoman Debt Council, and certain promises were received from the Turkish Government; but, nevertheless, a week or two ago the Turkish Government removed from the control of the Debt Council those agencies which were still responsible to the Council (namely, those in Constantinople and its neighbourhood), and, accordingly, no part of the assigned revenues is now received by the Ottoman Debt Council. I understand that the Ottoman Debt Council have themselves in the first instance taken up the matter with the Turkish Government, and I think it would be premature to make any statement at this moment as to what action His Majesty's Government, in concert with the other Governments concerned, may deem it desirable to take in the matter hereafter should the intervention of those Governments become necessary.

Lord Banbury of Southam: May I ask the noble Lord this question? Am I to understand that in certain events His Majesty's Government will, in conjunction with other Powers, take some steps to protect the rights of the bondholders?

Lord Arnold: The noble Lord is now dealing with the sixth part of his question. I have said that, in the first instance, I understand that the Ottoman Debt Council have themselves made representations, and I think it would be premature to make any further statement at the moment as to what steps may be considered desirable. The matter is one for consideration.

WHITELAW'S CODES

New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supplements.

WHITELAW'S TELEGRAPH CYPHER OFFICE

39, Lombard Street, London, E.C.

Est. 1880. Phone, 6153 Bank.

JEWISH RECONSTRUCTION FUND.

The Jewish Reconstruction Fund, Ltd., has been registered as a public company with a nominal capital of £10,000 in £2 shares (4,950 ordinary and 50 founders). The objects are to raise a $1,000,000 fund (£200,000) for the re-establishment on a sound economic and self-supporting basis of Jewish artisans, farmers, and other workers in Eastern Europe or elsewhere whose means of livelihood have been destroyed during or since the Great War of 1914-18 as a result of economic pressure or otherwise. The first directors are: S. Beloff, A. J. Halpern, S. Lourie, M. Schalit, and D. Mowshowwitch. Half the founders shares are to be allotted to the executive of the Art Society for the promotion of trades and agriculture among Jews, and the remaining founders shares are to be reserved for any Jewish organisations or their nominees.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Uniforms.—The Director, Equipment and Finance Department, Ministry of the Interior, Cairo, invites tenders for the supply of 10,000 uniforms, drill, white (to stores sample) and making of khaki drill and khaki serge clothing. June 7.

Leather.—The Superintendent, Government Press, Bulâq, Cairo, invites tenders for the supply of leather and cloths for bookbinding. June 18.

Telephones.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of desk telephones. June 21.

Loose Leaf Post Binders.—The Egyptian Ministry of Finance invites tenders for the supply of 3,000 loose leaf post binders. June 25. (D.O.T.)

Paper.—The Surveyor-General of Egypt, Giza (Mudiriya), invites tenders for the supply of paper and chemicals for photostat. July 2.

Paper.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of paper. July 8.

Roumania.

Galvanised Iron Wire.—The Roumanian State Railways are inviting tenders for the supply of 55,600 kilogrammes of galvanised iron wire, assorted in sizes, 1½, 3, 5 mm. diameter. June 14. (D.O.T.)

Palestine.

Coal.—The Crown Agents for the Colonies invite tenders for the supply of 24,000 tons of coal or patent fuel for use on the Palestine Railways.

The quantity of gold extracted from the mines in India during the month of February, 1924, amounted to 35,250 oz., valued at Rs. 21,61,424.

Digitized by Google

Near East Markets.

AGRICULTURAL CONDITIONS IN IRAK.

The Agricultural Bulletin of Irak for the month ended April 15 gives the following particulars:—

During the period under report the water demand of both winter and summer crops was heavy. The rainfall was inadequate to meet these demands. High and dry winds and continuous days of cloudless sky necessitated frequent irrigation of all standing crops. This being the flood season, the water supply has been satisfactory in practically all canals. The floods so far have been normal, and no serious breaches have been reported.

The condition of the cereal crop is in general satisfactory, except in the case of unirrigated crops, and more especially those of the Mosul-Erbil area, where the sowing rains were late, and the crop has ripened prematurely on a short straw owing to the subsequent adverse climatic conditions.

Cotton sowing started early in March, but most cultivators have withheld their sowings until early April, as the result of experience gained last year, when the early sown crop received a check with late rains and unusually cold weather. Early sown crops are likely to do well this year. The demand for cotton seed continues to be brisk; about 195,000 lb. of seed have been sold, which is sufficient to grow about 6,500 acres of cotton.

Crop-cutting experiments on private estates in the Diala Liwa on 702 donums of $\frac{5}{8}$ acre shows that in 1923 the average receipts from rice cultivation on these areas were Rs. $20\frac{3}{4}$ per donum, as compared with an average of Rs. 65 per donum on 1,428 donums of cotton. Rice is estimated to demand four times as much water as cotton. So that the returns from water used for irrigating cotton on this basis are twelve times higher than when used for rice. There is a noticeable increase in the area ploughed on contract by tractor for cotton cultivation.

Various reports have been prepared for Sir Thomas Ward, who is investigating irrigation projects in Irak.

Packets of silk eggs disposed of to cultivators, mostly in the Diala area, number 350. Flax grown experimentally by a few landowners is making good progress. Climatic conditions are more favourable to the date crop than at the same period last year. An intensive study of various date pests is being undertaken by the Assistant Entomologist recently stationed at Basrah. All fruit trees imported from America, with the exception of orange trees, are doing well.

The July to March exports of wheat from Irak were 72,760 tons, and of barley 90,840 tons—total, 163,600 tons, as compared with 144,998 tons for the same period in 1922-23. The total exports of the 1923 crop of dates to the end of March, 1924, were 128,760 tons, valued at Rs. 15,030,630, as compared with 105,123 tons, valued at Rs. 12,801,238, for the corresponding season last year. The July to March exports of wool were 4,678 tons, as compared with 1,443 tons for the same period of 1922-1923.

SMYRNA'S TRADE IN 1923.

H.M. Consul-General at Smyrna states that the import trade during 1923 amounted to 187,091 tons, whilst the exports amounted to 141,846 tons. The principal imports included foodstuffs (cereals, feeding stuffs and various crops, meat and fish, food and drink, livestock and vegetable products), wood, building materials, etc., mineral products, coal and charcoal, textiles (cotton and cotton manufactures, wool and woollen manufactures, etc.), metals and metallic articles, vallonea and its products, and fruits (miscellaneous, fresh and dry, and figs and raisins and their products). The chief exports included fruits, vallonea and its products, foodstuffs, liquorice, tobacco, mineral products, coal and charcoal.

SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Cyprus, April 19.

No rain has fallen since the date of our last report. A certain quantity of flour is being imported into the island in anticipation of a shortage in the wheat crop. Local markets are dull.

Haifa, April 26.

The cereal market remains firm, and offers are scarce owing to an order from the Syrian Government prohibiting the export of this produce.

Mosul, April 12.

The continued drought, aggravated by the appearance in certain parts of this region of locusts, blight, and another kind of insect very injurious to cereals, has had an unfortunate effect on the cereal crop, and has shattered the hopes entertained as a result of the harvest. As a result of this state of affairs, the prices of cereals rise day by day.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	$97\frac{15}{32}$-$97\frac{17}{32}$
Athens	Drachmae to £...	25.22½	225-228
Belgrade	Dinars to £	25.22½	350-357
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.60-24.62
Bombay	Sterling to Rupee	24d.	$1.4\frac{29}{32}$-$1.4\frac{15}{16}$
Brussels	Francs to £	25.22½	$93\frac{1}{8}$-$93\frac{1}{4}$
Bucharest	Lei to £.....	25.22½	930-940
Budapest	Kronen to £	24.02	360,000†
Calcutta	Sterling to Rupee	24d.	$1.4\frac{29}{32}$-$1.4\frac{15}{16}$
Constantinople	Piastres to £ ...	110	815-825
New York	Dollars to £.....	4.86 2-3	$4.34\frac{1}{2}$-$4.34\frac{5}{8}$
Paris	Francs to £	25.22½	79.80-79.90
Prague	Kronen to £.....	24.02	147½
Rome	Lire to £	25.22½	$98\frac{3}{16}$-$98\frac{5}{16}$
Sofia	Leva to £	25.22½	595-605
Teheran	Krans to £	50	46
Vienna	Kronen to £.....	24.02	307-310,000
Warsaw	Zloty to £	—	22.55-22.65

† Sellers.

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
Old Broad Street, E.C. And Branches

Digitized by Google

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Uncertain Tendency in Futures.

The Alexandria Commercial Company, in their report for the week ended May 15, state :—

Since our last report the futures market has been much weaker for old crop options, whilst new crops have remained relatively firm. A serious reaction set in early in the week, and had it not been for the firmness of New York we think prices would have touched still lower levels; the market was overbought, and was lacking commercial support, so that the liquidation of a few long positions sufficed to break it. The May position is still fairly well held, its premium over July at one time touching 150 points. Should this premium be maintained, it would be but natural to see heavy tenders on the last tender day of May, inasmuch as Fully Good Fair spot is now worth about May futures price. At the second May tender 1,500 krs. dockets were issued. The demand from abroad has been poor and the Liverpool spot market not very active; it looks as if spinners have covered their immediate requirements, and the heavy discount of new crop options is checking fresh business. Ashmounis old crop have lost their popularity and have been very little dealt in. The relative improvement in new crop options must be attributed to some trade purchases; prices are reasonable, and spinners interest in them is quite justified. The consumption figures of cotton in the U.S.A. for the month of April are B/s 480,000, against B/s 484,000 last month and B/s 577,000 a year ago. The total since August 1, 1923, is B/s 4,561,000, against B/s 5,039,000 the previous season. The week's receipts amount to 22,876 krs., against exports 162,375 krs.; the stock stands at 1,029,939 krs.

Spot.—We have had a week of dull markets at Minet el Bassal, and demand from spinners has been poor. Sales amount to about 6,900 B/s, of which we estimate 5,800 B/s Sakel, 1,000 B/s Uppers, and 100 B/s other growths.

Sakellarides.—Medium and good grades have attracted the bulk of the business done, and the lower grades have received but little attention. Prices of spot against contracts are without much change for Fully Good Fair and Good, rather dearer for Fully Good, and rather cheaper for Good Fair and below. Desirable cotton is getting daily scarcer.

Uppers.—All styles have been dealt in, but the medium and better grades have been in most request. The demand for Uppers, generally, has fallen away considerably. With the exception of Good, which maintains its parity, prices of spot against contracts are generally easier.

Other Growths.—A few bales of Pilion and White have been done. Prices of spot against contracts are generally easier in both these growths.

Crop 1924.—Climatic conditions have, in general, been favourable. The great bulk of the cotton lands have been sown normally, and germination has been superior to last year. The first period of the growth and progress of the plants has been passed satisfactorily. The second period, that of vegetation, has now begun, and will last for about three months; the crop during this period will be subject to the influence of the following factors: climatic conditions, insect pests, and water supply. Not much can be said at present on the first two factors, but as regards the third, which is perhaps the most important, judging from the good irrigation rotations decided by the Irrigation Department, there is every reason to anticipate an ample water supply for both Lower and Upper Egypt.

The report of the Ministry of Agriculture for the month of April reads :—Weather conditions were not quite favourable during April, and growth was delayed owing to temperature on most days having been lower than usual. Sowing is almost finished. Only very few fields remain to be sown during the first week of May. Germination is satisfactory, and the amount of resowing has been much less than last year. Although complaints of shortage of water at tail ends of canals were general, the damage caused by this was insignificant. Thinning, watering, and manuring were going on throughout the month. Attacks of cut-worm and sore-shin were generally mild, and caused very slight damage.

LIVERPOOL REPORT.

Quiet Conditions.

Messrs. Reynolds and Gibson report as follows for the week ended May 21 :—

Egyptian Spot.—A further reduction in the bulk of the daily inquiry has been observed since our last report, and conditions remain quiet. Trade in Manchester seems to have materially fallen off during the last few weeks, and, pending some definite pointer as to the probable extent of new crop supplies, spinners appear unwilling to commit themselves any further for the present. The two most noticeable features in the week's inquiry have been a recrudescence in the demand for Uppers, from pass to 100 points on, and the improved demand for White Sudan cotton of the best quality which has sprung up. Prices of the latter vary according to quality from about 250 to 450 on American futures. This demand has come chiefly from the American section. As regards the Uppers, spinners appear to have given up all hope of any longer obtaining "the best," and the inquiry has settled down to practically the range quoted. A few lots of doubtful Fully Good Fair cotton are still being hawked round the market at about 75 to 100 points on, and numerous offers continue to be made from the Continent of c.i.f. and f.o.b. cotton. Many of these offers are hopelessly out of it as regards price, the would-be sellers evidently being unacquainted with the change in sentiment which has lately taken place here. The demand for Sakellaridis has shown little change. Cotton about 300 on still continues to engage most attention, but a slight improvement has again been noted in the inquiry for Good Fair on the one hand, and for Fine to Extra Fine on the other. Except in the case of the very fine cotton, the basis for Sakel has been rather easier, Alexandria, in spite of a very steady futures market, giving a lead in this respect with a shoal of comparatively reasonable c.i.f. offers. Other growths have been neglected. C.i.f. business has been done on a moderate scale only. Forwardings to spinners for the week ending 16th inst. were returned as 7,609 bales. Estimated sales, 2,700 bales Egyptian and 600 bales Sudan.

'BALKAN' NATIONAL INSURANCE COMPANY
FOUNDED 1895.

	Levas
Capital paid up	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

Digitized by Google

Quotations for Upper show a decline of 50 points for Fair, 40 points for Good Fair and Fully Good Fair, and 15 points for Good, Fine, and Extra Fine. In Sakellaridis, Fair is 55 points lower and Good Fair to Good 30 points lower. Fine and Extra Fine are exceptionally advanced, the former 20 points and the latter 35 points. Brown cotton is reduced 40 points all round, with the exception of Fair, which is 50 points lower. Fully Good Fair Sakellaridis to-day 23.15d.

COTTON TRADE REVIEW.

Position Unchanged.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended May 24 states :—

The state of affairs in this market remains unchanged from that reported in recent weeks. Operations have taken place only in respect of immediate requirements and for small quantities. Whether buyers abroad can maintain this attitude until the uncertainty regarding the new American crop is in part or wholly removed remains to be seen. Under the present circumstances there is a tendency for spinners and manufacturers to lose ground, but, generally speaking, quotations remain fairly steady.

Yarn.—For both American and Egyptian spinnings demand remains on a small scale. Prices of the former are a shade weaker, but, as previously mentioned, Egyptian spinners are fairly comfortably placed for orders, and in this section prices are firm.

Cloth.—Numbers of contracts in respect of small quantities are arranged from day to day, but the total trade done is disappointing. For no market abroad does demand come up to expectations, and there is nothing of interest to report with regard to any of them.

Raw Cotton.—There has been a weaker tendency, and quotations of both American and Egyptian are reduced. The very quiet state of trade in Manchester has resulted in a small "spot" demand in Liverpool. As is usual at this season, reports from the United States regarding the new crop have been rather conflicting, but those from Egypt continue to be good. Closing prices yesterday were as follows :—American Fully Middling, 18.01 ; Egyptian Fully Good Fair, 22.95.

COTTON-GROWING IN THE SUDAN.

The following extracts are taken from the report of the Central Economic Board of the Sudan Government dated April 2 :—

Blue Nile Province.—February : The cotton on the Kamlin farm has been most successful. Extra land was temporarily expropriated for this farm last summer to enable an improved system of rotation to be introduced. This year's cotton is all on the new land, and a yield of over 4 kantars of 315 rottles (unginned) is assured. The American cotton crop on gerf lands continues to do well. The prices paid have been large, American touching P.T. 585 and baladi P.T. 310 per kantar of 315 rottles (unginned) in Wad Medani.

Kassala Province.—March : Most of the Gash cotton damaged in February has put up a strong growth from the bottom, but it will be difficult to estimate the prospect of getting a crop off it before May. Kassala Market : 1,541 kantars of 315 rottles (unginned) of cotton have come in to the end of March, but the quality remains poor, as this includes the damaged area. Of this quantity only 17 kantars were first class and the bulk third and fourth class. It is noteworthy that about 4 kantars of American cotton were brought in from the Atbara, which was nearly all first class. Mekali : About 635 kantars have come in. Up to March 11 360 kantars had been received, of which 82 were first class. Hadaliya : Results have been favourable. Of 1,400 kantars received up to March 15 from the demonstration area, 728 were first class and 505 second class. The late sown cotton is, if anything, the best. 165 kantars were brought in from other shiotes, of which 51 were first class and 53 second class. Since the 15th about 952 kantars have been received. Total yield of Gash crop to end of March is approximately 4,670 kantars of 315 rotties seed-cotton, of which 2,952 was from the demonstration area. Rain-cotton : The total brought in to Gedaref and Mafaza is 620 kantars, and the latest price P.T. 346½ per kantar. Tokar : The cotton market opened on March 1, and good prices were obtainable at once. The prices have varied from £E7.450 m/ms. to £E8.253 m/ms. per kantar of 315 rottles (unginned) for first class cotton, with an average price of £E7.907 m/ms. Second class cotton varied from £E7.198 m/ms. to £E8.048 m/ms., with an average price of £E7.639 m/ms. The total purchase price realised was £E262,365.865 m/ms. Khor Arbaat Cotton : The first picking of this crop came on the market this month, and was sold in one lot of 147 kantars of 315 rottles on March 7, realising £E7.950 m/ms. per kantar. Picking is still proceeding, and there is every hope that it will go on for some time yet.

Berber Province.—March—Kitiab : 194 kantars of 315 rottles (unginned) of cotton were weighed into store during the month, making the total up to date 2,278 kantars, or 3.5 kantars per feddan. This is the highest yield per feddan yet reached on this station, the previous best being 3.3 in 1921/22. Last year the final yield was 2.4. A fair amount of cotton is still coming in, chiefly from Nuba and Hanek. Cotton received its last watering on the 29th. The percentage of first class cotton now being received is very small. Bouga : Cotton is again heavily in boll, and the prospect of a high yield is assured. The quantity brought in during the month was 333 kantars of 315 rottles; the total to end of March being 2,655 kantars. Gendettu : Area under cotton, 662 feddans. 105 kantars of 315 rottles (unginned) of cotton were weighed into store during the month, making the total up to end March 2,444 kantars, or 3.69 kantars per feddan. This compares favourably with last year's final yield of 2.68 kantars per feddan on an area of 617 feddans.

Dongola Province.—March—Nuri : Cotton has yielded well, the average to end of March being 3.86 kantars of 315 rottles per feddan. Total cotton received into store up to end of March was 2,748 kantars. Also 205 kantars of sagia cotton. Gureir : Cotton has given an average yield of 2.3 kantars per feddan. Total quantity weighed into store up to end of March was 737 kantars. Ghaba : Area under cotton, 450 feddans. 1,553 kantars of 315 rottles (unginned) of cotton have been received into store up to the end of the month. This represents a yield of 3.46 kantars per feddan. 27 kantars of sagia cotton were received during the month.

The Fung Province.—March : 64 tons of unginned cotton were exported by rail from Makwar river siding.

The Great Indian Peninsula Railway Co. recommends a dividend of 10s. per cent. for the year, making £2 for the half-year, less tax.

The annual Baku Fair was opened on Friday (says a Reuter message from Moscow dated May 25); 5,000 tons of goods are reported to have arrived, as compared with 500 tons last year. A considerable number of Persian and Turkish merchants are attending the Fair.

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - - £370,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab

Chief Office, TEHERAN.

Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
S. A. H. SITWELL, Esq.
N. M. MURRAY, Esq., Offg.

London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.50.000
Reserve - - - - - Rs. 4.45.00.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,750,000

BOARD OF DIRECTORS.

ROBERT CAMPBELL, Esq., *Chairman.* — SIR CHARLES C. McLEOD, *Deputy Chairman.*
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E. — ROBERT MILLER, Esq.
J. DUNCAN NIMMO, Esq. — J. N. STUART, Esq. — J. A. TOOMEY, Esq. — ROBERT WILLIAMSON, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden, Aden, Steamer Point, Amritsar, Bombay | Calcutta, Cawnpore, Chittagong, Cochin (S. India) | Colombo, Delhi, Kandy, Karachi | Lahore, Madras, Mandalay, Newera Eliya | Rangoon, Tuticorin, Zanzibar | Kisumu, Mombasa, Nairobi, Nakuru (Kenya Colony (Brit. E. Africa)) | Entebbe, Jinja, Kampala (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 682—Vol. XXV. THURSDAY, JUNE 5, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK ...	573
SPECIAL LETTERS—	
Egypt	577
Yugoslavia	578
Turkey	579
Palestine	579
Irak	580
Persia	581
LEADING ARTICLE— Irak and the Treaty ...	584
SPECIAL ARTICLE— A Crœsus of the Marshes...	585
THE WEEK AT HOME ...	575
NEAR EAST BOOKSHELF ...	582
PERSONAL AND GENERAL ...	583
COMMERCIAL AND FINANCIAL—	
Notes and News	587
India at the Exhibition ...	589
The Rutenberg Concessions	591
Tenders Invited	592
Sudan Chamber of Commerce	594
Shipping Intelligence ...	595
Cotton and Cotton Goods...	596

NOTES OF THE WEEK.

The Bucharest Explosion.

Official statements regarding the explosion of ammunition in Bucharest are, fortunately, more reassuring than the earlier Press reports. The arsenal, it is stated, has not seriously suffered, and its activity will be resumed within a few days. As for the exploded ammunition, it was old and was going to be put out of service. Bucharest, it is to be feared, had nevertheless an unpleasant experience. The damage to neighbouring buildings, including the Royal residence, Cotroceni Palace, where King Ferdinand was at the time, was great, but, happily, there was no serious loss of life. In the absence of definite confirmation, reports that the disaster was due to incendiarism must be received with reserve. The political situation in Roumania is unsettled; Government and Opposition are both preparing for a trial of strength; all nerves are somewhat highly strung, and it is inevitable that the worst interpretation should be placed at first on the incident, especially if it is the case that the Government at once enforced a strict censorship.

An Opposition Protest.

A later report from Roumania speaks of a monster demonstration against the Government, headed by General Averescu. It is to be hoped that bloodshed will be avoided, but the situation is likely to be critical if a large body of peasants march on Bucharest and attempts to restrain them by means of troops are made. General Averescu disclaims all intention of challenging the Government by force; he is mainly dissatisfied with the effect of the Government's financial policy on Roumania's foreign relations. There can be little doubt that representatives of the Opposition parties, including General Averescu himself, have been sounding foreign opinion with a view to substantiating their case against the Government. In the long run, however, it will be home opinion of the Government's domestic policy that will determine the complexion of a Roumanian Cabinet.

Mediterranean Rivalry.

The millennium has not yet started in the Mediterranean. As an offset to the announcement of the Greek naval programme, Turkey has decided to increase her fleet by six submarines. On the occasion of the Royal Italian visit last week Mr. Ramsay MacDonald received a number of Italian journalists at the Foreign Office. One of the subjects referred to is understood to have been Italian uneasiness over the presence of a large British naval force in the Mediterranean, and it has been necessary to point out to the Italians that this happens to be the only sea near Britain which is suitable for naval manœuvres on a large scale. Whether public opinion in Great Britain is likely to be much exercised over Italian fortification of the island of Leros may be doubted; in any case, if it were, the reason would not be that Great Britain had any ground for uneasiness, but that the conversion into a strong naval base of an island to which the Italian claim does not rest on any strong foundation is likely to be regarded in other quarters as a provocative act. The best solution of outstanding difficulties would be an Anglo-Italian naval agreement, which would reassure the countries which are inclined to take alarm at the naval activities, not of Britain but of Italy, that the fortification of Leros is dictated by a policy of pacific precaution rather than by aggressive designs.

The Political Struggle in Yugoslavia.

M. Pashitch's success over his political opponents has stirred the latter to great depths of indignation. When the Skupshtina met to receive the new Ministry the mandates of the remaining forty-seven members of the Croatian party were quickly ratified, and M. Pashitch found himself in a minority of fifty. Thereupon he read the Royal Decree terminating the session and proroguing Parliament until October 20. The Opposition denounce the proceeding as unconstitutional and bordering upon a *coup d'état*, in so far as the Crown has acted on the advice of a Minority Government and prorogued the Skupshtina against its own wishes. There are even threats that the Government will be brought to trial for its arbitrary acts. The Opposition, however, remains a heterogeneous collection of parties with little in common except their

Digitized by Google

hostility to M. Pashitch, and it is unlikely that it will be able to accomplish much while Parliament is not sitting. Its best course, one would imagine, would be to spend the next four months in proving their case, if they can, to the satisfaction of the electorate.

Albania.

Reports from Belgrade and Italy represent the situation in Albania as critical. Information from the former source has not proved itself very reliable in the past, and is, therefore, always suspect in England at least. But there seems little doubt that fighting is taking place, although it may be premature to regard the country as already in the throes of civil war. Of the two movements, that in the north appears to be the more formidable. The insurgents are said to have occupied Skutari, and to be marching on Tirana; but the conflicting statements regarding their numbers suggest that a certain amount of guesswork enters into the information. In the meantime there has been a change of Government in Tirana, a new Cabinet having been formed, as foreshadowed in our last letter from Albania, by Elias Bey Vrioni. Whether the new Prime Minister will be more successful in dealing with the insurrection remains to be seen.

Egypt and the Negotiations.

The "difficulties" that are supposed to have arisen in the path of the negotiations between the Egyptian and British Governments are essentially of Egyptian origin, and are inclined to present a less formidable appearance as they come to be examined. The one that has loomed largest in the Egyptian Assembly is the British Government's Declaration of 1922; but gradually it is coming to be realised that the surest way of annulling the Declaration is to open negotiations between the two countries. Both the Assembly and Zaghloul Pasha, however, had decided that they wanted an ostentatious withdrawal of the offending document, in order that the present Egyptian Ministry could show how different was its attitude towards Great Britain from that of its predecessors. To protest against the Declaration at the time of its promulgation, and to deny Great Britain the right to reserve any subjects when declaring Egypt independent, was at least a logical course to adopt; but to maintain the protest two years later, when the subjects have been reserved all that time, is less intelligible, and must certainly be hard to justify through diplomatic channels. It is unfortunate that the Opposition in the Assembly should appear to set more store on embarrassing Zaghloul Pasha than on furthering the interests of Egypt which call for an early adjustment of all outstanding questions between Great Britain and the Egyptians.

TO READERS OF "THE NEAR EAST."

If you find any merit in "The Near East," if you hold with us that British interests in the Near and Middle East call for a Paper devoted exclusively to the affairs of that part of the world; if you consider it a worthy cause that Britain and the British should be sanely interpreted to the people of the East, and those people in their turn be made better known to Britons, support "The Near East" by becoming a subscriber yourself if you are not already, and by securing for us new subscribers. Specimen copies will be forwarded gratis. A subscription form will be found on page 598 of this issue.

The Indian Services Report.

It is rather a striking fact that no one outside Whitehall will ever be able to criticise the Report of Lord Lee's Commission on the basis of an independent examination of the evidence. Nearly two-thirds of the witnesses appeared under a guarantee of secrecy; to publish the evidence of the remainder by itself would obviously be misleading, and we are forced, therefore, to start with the assumption that the Commissioners have attached due weight to the facts and opinions placed before them. In some cases such an assumption would be dangerous, but the practical unanimity attained by nine men approaching their task from widely varying standpoints appears to us to furnish an adequate guarantee on this point, and the right way to treat the report is to regard it as offering a safe middle course for the authorities to pursue. It will inevitably be criticised by partisans on both sides, while a large section of the Indian Press, having tried to discredit the Commission before it started work, can scarcely be expected to show any enthusiasm for the results; but we believe that the recommendations, taken as a whole, will be found adequate to the emergency, and we trust that the weight of middle opinion will be thrown decisively in their favour.

Recruitment in England.

Regarding the recruitment of Englishmen, the recommendations of the Commission aim at employing a smaller number and offering terms which will attract the number required. The changes proposed in conditions of service are so designed as to make a relatively small increase in expenditure go as far as possible. Salaries in general are not largely increased, but the provisions for passages to and from India, for home remittance at privileged rates, for medical attendance, and so on, strike us as just about sufficient to render tolerable a position which has become impossible, and, provided they are not whittled down in the course of application, they will justify parents in choosing an Indian career for young men of the required type, so far as material conditions are concerned. The question of atmosphere is, of course, independent of rules and schedules, nor can it be affected directly by any official action. The hope for the future, for India as well as for India's public servants, lies in the gradual improvement of India's Press and politicians. Parliament banked on that when it gave India a Constitution, and, while progress in this direction may appear to be exceedingly slow, we believe we are justified in the conclusion that the atmosphere to-day is better than it was two years ago.

The Passing of the Services.

Apart from terms of employment, the main interest of the Report is that it marks the beginning of the end for the great Services built up in the days when India was a Dependency and nothing more. If the recommendations of the Commission are accepted, the less important of these Services will be closed to future recruitment forthwith, and will thus die out as the existing members disappear, the various Provinces providing for successors to suit their tastes and their resources. The remaining four—Civil Service, Police, Irrigation, and (except for Bombay and Burma) Forests—will continue to be appointed and controlled from Whitehall, but only "for the present," and the frequent repetition of this or some similar phrase indicates that the Commission recognises their ultimate elimination to be inevitable. We are not disposed to quarrel with this conclusion, which has, in fact,

Digitized by Google

been suggested in these columns. The practical question is now one of times and seasons, and, though some Indian politicians would prefer a clean cut once for all, we think they will be well advised to accept the very substantial instalment which is now offered and see how it works out before asking for more.

THE WEEK AT HOME.

London, Tuesday Morning.

"The House of Pretence."

It was some years ago, and not of a Socialist Government, that the *Daily Herald* applied to the House of Commons the term "House of Pretence." There was aptness in the remark then, and there is aptness in reviving it now. Last week, particularly, there was in Parliament a heavy atmosphere of unreality. The Conservatives, knowing that they would fail, had tabled a resolution to reduce the salary of the Minister of Labour, but, as everybody except the deliberately ignorant newspapers had foreseen, the Liberals rallied to the Government's side, and it was in anticipation of this rallying that the Prime Minister could threaten the Opposition with an appeal to the electorate. (It was said, indeed, that the Conservatives were anxious lest the Liberals should not prevent them from defeating the Government.)

We had been told in the Press that this division which the Conservatives were managing meant a crisis to the Government, but, in common for once with the politicians, we did not believe it. The Liberals obviously do not relish the idea of an early election, and so long as they prefer the patient policy of Mr. Asquith to the more fighting, though possibly less sapient, policy of Mr. Lloyd George, we may expect to hear in the House little but the clanging of rusty armour on the part of the Conservatives and the mechanical sharpening of blades by the Government.

Politics, however, are but of secondary interest when there are the Derby and the Cricket Championship to talk about, and one hears only rarely the Government spoken of in terms either of enthusiasm or of indignation.

The Season.

The London season is now at its height, the climax being heralded by the visit to England of the King and Queen of Italy. Everywhere gaiety abounded, and really one was rather proud of the colour which dingy old London took on in their honour.

To-morrow many hopes will be dashed to the ground at the Derby, which race is the openest that has been held for years. At the moment, however, it looks somewhat as if the festive season is to be considerably damped by the perfectly horrid weather. The papers have given up Germany and Russia as the source of all bad weather: the place now being execrated is the Bay of Biscay. And of the two, the East really seems preferable.

Agriculture.

Dismal reading is provided in the report of the Agricultural Tribunal, for it states beyond all idea of controversy that the countryside is being steadily depopulated. It is not only sentiment that makes one hope that some party will take up in earnest this question of agriculture before it becomes a too expensive matter to remedy. Seemingly it must be the State that will guarantee the farmers stability, and it is not easy for the layman, seeing that tariffs have been rejected, to see how the country is to be saved. The Liberals have no remedy beyond advising the farmers to imitate Belgium or Denmark, or some helpless counsel of that sort; the solution of the Conservatives was rejected at the last election; and only the Labour Party remains. At present there seems to be little hope from that quarter, but one imagines that this Government would have a better chance of going down to history as benefactors to the country through an enlightened agricultural policy than by any of their more advertised routes.

The South Africans.

In some quarters it is possible to hear the South Africans dismissed as a second-rate team, but, to judge from observation of their game at Lord's last week against the M.C.C., such pooh-poohing would seem to be at least a little premature. They have, at any rate, one world batsman, Mr. H. W. Taylor. He pleased everyone by the perfect fluency of his orthodoxy, and it is quite certain that our Test bowlers will find him a very difficult nut to crack.

On days without much sunshine the South African fielding is ragged, not comparable in any way to that of Mr. Armstrong's famous team, but in Mr. Pegler they have a bowler surely as hard to play as any we can boast. If it should so happen that a few weeks of really hot weather befall us, the South Africans will be a team by no means to be despised.

It is an additional trouble to the Selection Committee of the England eleven that they have to look through the South Africans to the Australians next year.

That Death Ray.

The fuss that was made over Mr. Grindell-Matthews' "Death Ray" was, as was generally suspected, mostly paper fuss. One did not like the way in which it was tried to hustle the Air Ministry, who acted with no more circumspection than the affair demanded. It is impossible to resist the conclusion that the Ministry have not missed a real opportunity, and that we are, at any rate, as safe as ever we were.

Correct English.

From time to time we are reminded, generally by Scotsmen, Irishmen, or Welshmen, of the slipshod, careless, incorrect way in which we speak what we used to think, until the possession of it was taken over by our Northern and Western neighbours, was our mother tongue. And now Mr. Bernard Shaw, not content with corrupting our economics, comes along from Ireland to tell us

ROYAL EXCHANGE ASSURANCE

Incorporated A.D. 1720.

FIRE, LIFE, SEA, ACCIDENT, MOTOR CAR, PLATE GLASS, ANNUITIES, BURGLARY, FIDELITY GUARANTEES, EMPLOYERS' LIABILITY, THIRD PARTY, LIFT, BOILER, MACHINERY, TRUSTEE AND EXECUTOR.

LONDON: - - - - Head Office, Royal Exchange, E.C.3.
CALCUTTA:- - - - - - 1 & 2, Old Court House Corner.
CAIRO: - - - - - - - - - 48, Place de l'Opera.
ALEXANDRIA:- -Societe Generale de Pressage et de Depots.
CYPRUS: - - - - - - - - - Najem Houry & Sons.
JERUSALEM, JOPPA, HAIFA, KHARTOUM. Anglo-Egyptian Bank, Limited.
ATHENS: - - C. Triandafyllides & Sons, 36, Stadium St.

Digitized by Google

that Mr. Ramsay MacDonald speaks correct English, and that if we wish for salvation we had better start at once to imitate him. I do not know whether Mr. Shaw means, when he so engagingly damns us all, that we speak incorrect English or merely pronounce wrongly. But if the latter, then one had better tell him that our Premier gets out of the word "criticise" something like "criticaise," and that he makes of "don't" "donnt."

The truth is, of course, that we do speak very badly, and that we have always done so. The athleticism in speech for which Mr. Shaw pleads becomes in modern estimation affectation; and it is possibly just that consciousness that he is speaking what he has been brought up to believe is the correct pronunciation of the language used in the greatest of the British Isles, that makes the claim of the Scotsman and the Irishman to be listened to with the utmost respect fall a little flat in the South Country.

It is all a question of fashion, this matter of speech. Possibly really correct pronunciation varies but little from generation to generation, but common usage undoubtedly varies a good deal. Whether a man will adopt the ruling fashions or depend alone upon his ear is a question that depends for answer on the worth and individuality of the man.

Art Exhibitions.

The picture galleries in London are at their busiest just now, and one is enabled to gain a fair idea of what English art is doing at the moment. If one were to judge from the Exhibition of "Pastoral" Water-colours at Walker's Galleries, New Bond Street, or from the Exhibition of the Society of Twenty-five Painters at the Fine Art Society's Galleries, New Bond Street, one would say that the eternal pleasant paths of English traditional painting are still being dutifully trod. Nearly all things in these two exhibitions please the fancy, but they seldom strike the imagination.

One is struck hard, on the other hand, at the New English Art Society's show at their galleries in Pall Mall East. Here, besides much good and sometimes exciting work by the older people, such as Rothenstein, Holmes, Steer, and so on, there is not a little pretentious, precious, and patently insincere work. The paintings of minor artists who are sufficiently skilful to indulge in patterned blasphemies are present in undue number, but at least it is possible easily to separate the tares from the wheat.

SUN INSURANCE OFFICE

FOUNDED 1710.

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Head Office: 63, THREADNEEDLE ST., LONDON, E.C.

Branches and Agencies throughout the World.

Principal Agents in the Near East:

ALEXANDRIA - - - BEHREND & CO., LTD.
ATHENS - - - - - Dr. C. A. ANDRIKIDES
CAIRO - - - - - - - VICTOR HANAN
CYPRUS - - - - - - - C. S. CRAMBY
PORT SAID - - - L. SAVON & CO., LTD.
PORT SOUDAN - - - - A. FRANK & CO.
SALONICA - - - WHITTALL & SALTIEL, LTD.
SOFIA - - THE LEVANT CO. (BULGARIA), LTD.

THE ESSENCE OF INSURANCE IS SECURITY.

Sport and Old Age.

The sporting world has been greatly intrigued during the past week with a book written by Mr. A. C. Maclaren on the decline of the present-day cricketer, and by the appearance of Mr. Storey, the twenty-three-year-old golfer, in the Golf Final. Mr. Maclaren, who, from the point of view of the youthful cricketer, is an old man, lays about him very gustily on such things as the two-eyed stance, the modern inability to cut and to drive, and so on. But it is possible to confuse the eternal principles of cricket, which Mr. Maclaren knows, of course, as well as anyone living, with an idea that they should be always applied. The modern cricketer takes up the attitude, forced on him by the increased craftiness of the bowlers, that the eternal is not and should not be the invariable. In other words, that the two-eyed stance is almost imperative when facing googly bowlers. But, from the spectator's point of view, the old England captain, who understands the googly, is much more right than wrong.

And of Mr. Storey, although he was beaten, after a very gallant fight, by Mr. Holderness in the Golf Final, it is sufficient to say that he is holding high the torch of youth, which Mr. Tolley and Mr. Wethered began defiantly to brandish a year or two ago.

The Empire Exhibition.

I cannot write much about this great Exhibition, because I have visited Wembley as yet for only a few hours. But I cannot help expressing my delight and surprise at the artistry of the whole thing. That there is a certain amount of incongruity must, of course, be taken for granted, but, apart from this, it is really a refreshing experience to survey and to enter the different pavilions. And the thousands of tulips in the gardens look very beautiful.

One was rather prepared for something a little vulgar, with jostling, garish crowds, intent for the most part on amusement, but one also found a very certain dignity and the proprieties of the situation well observed. ALTER EGO.

BIRTHDAY HONOURS.

Among the Birthday Honours this year appear the following:—

K.B.E.

DOWSON, ERNEST MACLEOD, Esq., C.B.E., Financial Adviser in Cairo since 1920.

C.M.G.

BOURDILLON, BERNARD HENRY, Esq., Secretary to the High Commissioner for Irak.

C.B.E.

TAINSH, Lieut.-Col. JOSEPH RAMSAY, V.D., Director of Railways, Irak.

CHURCHILL, GEORGE PERCY, Esq., lately Oriental Secretary to His Majesty's Legation at Tehran.

HARGREAVES, LIONEL STANLEY, Esq., Custodian of Enemy Property in Egypt.

M. Oustinoff, the newly appointed Soviet representative to Greece, has left Moscow for Athens.

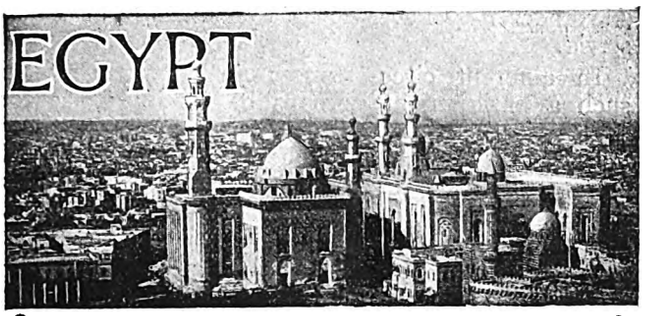
Herr R. Nadolny, German Minister in Stockholm, has been appointed to Constantinople, with the personal title of Ambassador.

The Simla correspondent of *The Times* states that Dr. Gilbert Walker is retiring from the Director-Generalship of Observatories of the Indian Meteorological Department this month. His successor will be Mr. J. H. Field, now on leave till October. Pending Mr. Field's return, Dr. Normand will perform the duties. Dr. Walker, who was Senior Wrangler in 1889, has been Director-General of Observatories for twenty years.

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.



Cairo, May 25.

A Week of Scandals.

The past week has brought forth a succession of revelations of human weakness in high, or comparatively high, places. "Prince" Said Halim (like most Nabils, he has retained, for unofficial purposes, the senior royal rank) has been deprived of his title for scandalous conduct; while Mohammed Aboul Futouh Pasha has been referred to a Council of Discipline, charged with having used his position as Under-Secretary of State in the Ministry of Agriculture to defraud the Government, in connection with a land transaction, of £E37,000. Rather lower down the scale come two inspectors of examination results, both sheikhs, who are alleged to have given pass marks to two sons of Cabinet Ministers whose papers, had they been judged without bias, would have been awarded nothing like the requisite 50 per cent. Besides these major scandals, there have been a number of minor frauds, embezzlements, allegations of improper pressure in electoral matters, and so on, which have entailed dismissal or trial by disciplinary courts. All these dreadful doings have one feature in common: the culprits are invariably supporters of the Liberal Constitutional Party. Here in Egypt it is understood that the Liberal Constitutionals are the fathers of all evil, and that it is only right for the Zaghloulists, now they are in power, to mete out punishment to the wrongdoers. Later, when the pendulum swings back, the Zaghloulist whips of to-day may fade into significance when compared with the Liberal Constitutional scorpions which will be brought into play.

By-Elections.

There is a miniature General Election now in course of preparation, for, as a result of recent promotions, unseatings, deaths, and other causes, some eight or nine seats are vacant. The most important contests will be at Beba (Assiut), where Mohammed Pasha Mahmoud will try to regain the constituency from which he was ejected on petition, and Abdin (Cairo), where a lively campaign is in process between two interesting candidates. The Wafd selection is Abdel Rahman Bey Fahmy, of Vengeance Society notoriety, and his opponent is Hafez Bey Ramadan, leader of the Nationalist Party, who is lending colour to the contest with his speeches. Here is a sample reported last week: "Say to them (the Zaghloulists), 'If you are human beings, we will teach you patriotic songs, and by the methods of the best masters. But if you are Satans and devils, get you hence.' Cry as long as you like, 'Down with the Sudan!' Demand that the Nile shall dry up and that Egypt, this luxuriant Eden, shall be an arid and inhospitable desert, uninhabitable for human beings, but fit refuge for the imps of hell whom you resemble, and for your brothers, the devils!"

Discontent at Al Azhar.

The Government has contrived to get itself into disfavour with a section of its former supporters whom it can ill-afford to offend. These are the students of Al Azhar, who are dissatisfied with recent reforms giving the graduates of the School of Kadis an equal footing with those of Al Azhar where appointments in the Mohammedan Law Courts are concerned. The Azharists claim that, from time immemorial, they enjoyed preference, and the Ministry of Education has now appointed a committee to reconcile the claims of the two theological institutions.

More Departures.

Every week one sees depart a further batch of British officials or residents who, if they come back to Egypt, will come only as tourists. Among those who have just gone or are about to go are Mr. W. S. Nisbet, Secretary-General and for a year acting Under-Secretary of State in the Ministry of Communications; Mr. F. M. Maxwell, the barrister, who during the past few years has handled most of the important prosecutions before the military courts and several big cases in the Mixed Courts; and Mr. B. St. G. Verschoyle, the recently retired General Manager of the Egyptian State Railways; while from another section of Cairo life there has gone Major H. F. C. Hobbs, A.A.G. of the Egyptian Army, and one of the best A.D.C.s that the present High Commissioner ever had, who has completed his period of service in this country, and now goes to rejoin his regiment, the West Yorkshires. In nothing is the change so rapidly taking place in this country more remarkable than the way in which it is making those of us of comparatively short residence begin to feel like old inhabitants.

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

JOHNSTON LINE

Mediterranean, Black Sea and Danube.

Regular Sailings

from

Antwerp, Swansea and Liverpool

to

Piræus, Syra, Volo, Salonica, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Tulcea, Galatz and Braila.

For Freight and other particulars apply:—

JOHNSTON LINE LTD.,

6, Bil iter S reet, London;

9, Mount Street, Manch ster;

and

FURNESS, WITHY & CO., LTD.,

Royal Liver Building, Liverpool.

Digitized by Google

YUGOSLAVIA.

Liubliana, May 28.

The Victory of M. Pashitch.

The Yugoslav Parliament has been prorogued until October 20, and herewith the long-drawn-out struggle between M. Davidovitch as leader of the Opposition, and M. Pashitch as leader of the Radical Party, has ended in a victory for the latter.

But, however undeniable the fact of this victory, M. Pashitch's triumph is by no means complete, since he has failed in his principal object, which was to obtain the mandate to form an Election Government. The verification of the Raditch mandates which he had to put through at the instance of the Crown has been another bitter pill. By this step the former numerical proportions in the Skupshtina have been altogether upset, and the Pashitch-Pribitchevitch Government can scarcely hope to command a majority. Owing to the equivocal and vacillating attitude of the Turks and Germans, it is unfortunately not possible to fix the numerical proportion between the Government and Opposition at all accurately. This much is certain, however. The Opposition, under M. Davidovitch, can muster 63 deputies of the Raditch Party, plus 33 of his own group, plus 24 Slovene Clericals, plus 18 Bosnian Moslems—total 138 deputies; whereas the Government can safely count upon 128. Should the Turks with their 14 deputies and the Germans with their 8 make up their minds to side with the Government—and, according to the latest reports, this seems probable—the numerical superiority of the Government over the Opposition would be placed beyond a doubt. The Zemljoradnici (Agrarians) with their 11 deputies cannot be included with either of the big leading groups, as they adhere strictly to the peasant-class standpoint. At the same time it may be safely assumed that they will vote against the present Government just as much as against an eventual Davidovitch Government. As regards their State constitutional attitude, they certainly stand nearer to the advocates of the Vidovdan Constitution than to the Autonomist, Federal, or Revisionist parties.

Yet another circumstance must be taken into account. All M. Davidovitch's deputies were elected with the Vidovdan Constitution as a plank in their platform, and it is not inconceivable that there will be still further secessions from the present Democratic Club. It is even being predicted that M. Timotivevitch will leave the Opposition *bloc* with his followers.

This is all the more intelligible, as M. Raditch constantly renders co-operation with himself very difficult for the Democrats by his egregious statements abroad. It was, after all, due in the main to M. Raditch's statements that the Davidovitch Government became an impossibility. And the most remarkable thing about it is that these statements invariably appeared at the very moment when they were of the greatest advantage to the Government, and beyond all things inconvenient to the Opposition!

The Prorogation.

Of course, the Opposition *bloc* is highly indignant over the prorogation of the Skupshtina. But not quite justly so. Its majority is still problematical, and its government programme altogether nebulous. Thus the Raditch deputies—by far the strongest group in the Opposition *bloc*—say that their standpoint is quite strictly republican, but that King Alexander may nevertheless remain King of Yugoslavia.

In different circumstances an arrangement on such a basis might perhaps be feasible; but for Yugoslavia as she is to-day a solution on these lines would be absurd. The State is young, and precisely because of the divergencies of tradition some strong authority is absolutely indispensable. Such authority can, however, be vested only in the King. There is not a single personality in all Yugoslavia to-day capable of filling—*successfully* filling—the office of a President of the Republic. Yugoslavia possesses no Masaryk, and even a Masaryk would have had a chance of popular election only in the ecstasies of liberation of the year 1918.

A General Election.

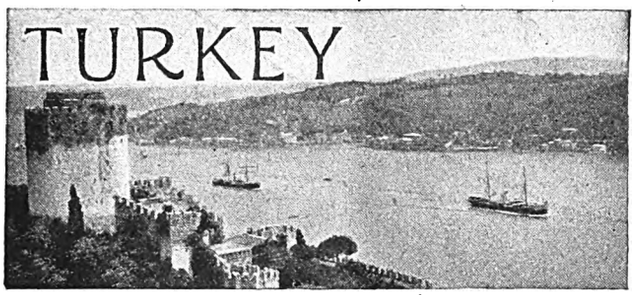
There is something humorous about the fact that the two strongest parties, the Radicals and the Raditch Party, should both have demanded an immediate General Election. This desire has been frustrated, and, on the whole, it is good that it has been so. For a General Election at this juncture would only give a fresh impulse to racial agitation, and the consolidation of the State would suffer in proportion. Up, Serbs! Up, Croats! would have been the battle-cry, and since the nation is still backward in its political development, we should probably see the electoral campaign degenerating into a perfect orgy of demagogy.

It is, therefore, greatly to the credit of the King that he adhered firmly to the golden mean. Elections are not to take place until differences have been smoothed over a little and practical problems call for the decision of the electorate.

There is yet another good reason for this putting off of the General Election. The interval until October 20 will give the Opposition *bloc* time to earn the confidence of the Crown. Seeing that all the Raditch mandates have been verified, there is nothing to prevent the *bloc* from taking office after that date, provided, of course, that there is an end to M. Raditch's seditious statements, and that the Opposition *bloc* gives convincing proof that its government will be advantageous to the State and the principle of unity.

Unfortunately, one feels pessimistic in regard to this outlook. To judge by the progress of events hitherto, all parties are preparing for an election, and therefore merely intensifying the intransigence, instead of bridling it. But, no matter how the decision may fall, one thing is sure even to-day. Yugoslavia needs time and quiet, much quiet, in order to develop, and as by the prorogation of the Skupshtina she is assured of quiet for at least a few months, the consolidation of the State will progress in the meantime. If there was ever a country which ought to adopt for its motto the words, "Less politics and more work!" that country is Yugoslavia.

RANKEN
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
Under Personal Supervision of
W. O. LAMBERT
& CO., LTD.
LONDON, W.1.
And at CALCUTTA. DELHI. SIMLA. LAHORE. RAWAL PINDI & MURREE
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE
Digitized by Google



Constantinople, May 27.

The Mosul Deadlock.

The British and Turkish delegations for the Mosul negotiations have got down to their work in earnest, but one is not allowed to know much of what is going on. The local Press comments are striking in their unanimity, not only in reporting facts, but also in the spirit and content of their comments and criticisms. Hence it must be assumed that they are being spoon-fed by the official Press agency. The gist of the information published since the important sittings when both sides stated their case is that the two points of view are completely irreconcilable. That this very uncompromising statement has not yet been followed up by the formal abandonment of the conference suggests that on one side at least a desire prevails to seek a solution other than the reference to the League of Nations.

Resignation of Ferid Bey.

The outstanding event in Turkey's domestic affairs has been the resignation of the Minister of the Interior, Ferid Bey, presumably on account of the Press campaign against him, and his replacement by Rejeb Bey, Deputy for Kutayieh. The importance of the event lies not so much in the retirement of Ferid as in the fact that Ismet Pasha has been forced, or has thought it good, to recede from the position he took up two months ago, when he obstinately refused to sacrifice any one of his colleagues at the instance of popular or Assembly clamour. People are now asking whether his yielding in the case of Ferid is a form of insurance premium, or whether it is the beginning of the end of the present Government. The answer to the riddle will doubtless depend upon the developments in Turkey's foreign relations, which have again become the main obsession, to the exclusion of the domestic problems.

Jerusalem, May 24.

The Arab Congress.

Palestine has been enjoying an exceptionally long spell without noteworthy political incidents. The "All-British" Advisory Council, set up some six months ago, has proved, at least for the time being, to be the best way out of the maze of party discontents. It appears to have carried out its functions without a hitch, and with no very noticeable outside criticism. But this spell of political quiet is soon to be interrupted. The "Arab Executive" is convening a "Seventh Palestinian Arab Congress," to meet in Jerusalem on June 15 and following days. One naturally asks why? It is just a year since we had the "Sixth Congress," whose resolutions were as ineffective as they were high-sounding. For the Congress of a year ago there was some justifiable reason: the "Mixed" Advisory Council and the Anglo-Arab Treaty were then burning questions, and seemed at the time vitally to affect Palestinian Arabdom. But those questions have fallen far into the background, and as for newer matters, the Hussein Khalifate is, so far as the local Arabs are concerned, a *fait accompli;* while touching the present Palestinian currency question, the leading Arab dissentients were last week invited to meet the Chief Secretary and the Treasurer of Palestine, and are understood, finally, to have agreed to the soundness of the Government's financial intentions. Doubtless, in the course of a few days, a long agenda of business will be issued, but for the moment one is puzzled to know what are the main problems and grievances to be laid before the coming Congress.

Actually (as *El-Falastin*, the more or less official organ of the Arab Executive, recently admitted) the prime motive for summoning the Congress is to whip up the flagging energies of the Palestine Arab Movement. *El-Falastin* writes:—"Many of the Arab leaders regard the Arab Movement as at its last gasp or even completely dead, owing to the suspicions and doubts cast on its leaders. . . . The people put their faith in the Arab Executive and the Christian-Moslem Association, and placed their fate in the hands of these bodies. But the Association has taken its duties too lightly, and not fulfilled its functions." The reasons for the stagnation in the movement are, the paper maintains, the dissensions in the Arab camp: "We hope that the members of the coming Congress will make possible a *general* Congress comprising all men of thought and reason in Palestine, no matter what may be their individual politics, and so secure a real Arab representation."

"El Falastin."

The same paper thus comments on the Palestine Pavilion at Wembley: "Most of the rooms are given up to the Jews, apart from three of four places allotted to Arab manufactures, the Pro-Jerusalem Society, and the Government. All the rest goes to the Jews, the Rutenberg Scheme, and so forth. We think the Arab Executive ought to announce publicly in the London Press that the Arab inhabitants of Palestine have not shared in this Exhibition, because they knew that they stood to gain nothing by it, since the Palestine Pavilion was simply a piece of Zionistic propaganda, and because the right of sharing in this Exhibition belonged only to the British Colonies, and Palestine should not be regarded as a British Colony."

El-Falastin has recently been running a series of articles describing the economic depths into which Palestine is plunged owing to alleged misgovernment. In conclusion, it propounds the methods by which prosperity can unfailingly be secured. These are the suggestions put forward in all seriousness: "The immediate transference of Government from the present administration into the hands of some expert in finance and commerce; the creation, at the earliest possible moment, of a Palestine Parliament, made up of the most important people possessed of wide knowledge of commerce and finance—people who belong to neighbouring States, but who are of Palestinian birth or descent; an increase in Government offices of the number of native officials, who shall have a share in the political administration; immediate publication of an order that all the inhabitants of Palestine shall deal only with Palestinian mer-

Digitized by Google

chants; abolition of additional customs duties; reduction of the police and gendarmerie; reduction of postal and telephone rates; the building of ports; the appointment of a native official in the Railways Administration to supervise expenditure and share in the control; compulsory military service; and compulsory education." Unfortunately the writer has not sketched out an annual Budget to show how all this is to be done.

IRAK.

Baghdad, May 15.

Outbreak Among Assyrian Levies.

At a time when the political situation in Baghdad is causing much anxiety, when some of the tribes in the Afag area are out of hand, having attacked the police force and killed four, including the very capable commandant, and when the delicate negotiations for the final settlement of the Assyrian question are in progress, comes news of a serious nature from Kirkuk. As a result, it is said, of a quarrel between a shopkeeper and two of the number, two companies of the Assyrian Levies (troops enlisted locally and serving under the British Government) ran amok, killing some fifty townspeople and wounding as many more. As soon as the officers had got their men under control they marched them out of the town into the desert, where, out of temptation's way, the outbreak of fanaticism might be given a chance to subside. But this gave the Kirkuklis an opportunity of revenging themselves upon their Christian neighbours, and to the already high casualty list were added a further ten or more.

The authorities acted with commendable promptitude: armoured cars were at once despatched to Kirkuk, and aeroplanes conveyed British troops and machine guns to the scene of action within a few hours of the outbreak. Only one hitch occurred in the otherwise admirable arrangements—the aeroplane carrying most of the officers refused to start, with the result that they did not arrive until the following day. In spite of this minor *contretemps*, the situation was rapidly restored to normal.

While this unhappy affair cannot but be deplored, it must be remembered that the savage fury of the Assyrians is attributable, not so much to a petty squabble about prices, as to the memory of the massacres in which, during the War, thousands of their kindred lost their lives at the hands of Muslims. Their sufferings at that time are too recent to have been forgotten, and a small gust is sufficient to fan into flame the smouldering hate between Muslim and Christian.

The High Commissioner at once flew to Kirkuk on receiving news of this affair, and assured the inhabitants that a full and immediate inquiry should be held, and the ringleaders punished. The Irak Government, appreciating these measures, does not seem likely to make capital of an incident as unpremeditated as it was unexpected.

The Anglo-Irak Treaty.

For fifty days the leading personalities of Irak have been assembled in the capital, and in that space of time have not reached a single decision on even the first of the three matters for the discussion of which the Constituent Assembly was called together—namely, the Anglo-Irak Treaty. The deputies, like other Orientals, unwilling to make up their minds, complacently accept the delays and postponements engineered by those of their number who still hope by procrastination to bring about the fall of the present Cabinet. A further incentive to delay is the fear of the Press—a fear hardly to be credited by anyone not living in this country. Though the mass of the people favour the Treaty, a small minority would not welcome its ratification, and it is this minority which controls most of the vernacular newspapers, the pungent comments of which so terrify the average official or deputy. Some of the newspapers—the more virulent—have already been closed down by the Government, while others have moderated their tone in order to ensure continued publication. Perhaps, however, the procrastinations of the Assembly are not without method. Its members know well that the political attention of the fickle Baghdadi is not long focused on one subject, and when once this attention has been diverted they may hope to ratify the Treaty without bringing to bear upon themselves all the batteries of the local Press.

At the time of posting comes news that the discussion of the Treaty is again postponed until next week.

PERSIA.

Teheran, May 12.

The Republican Failure.

The past two or three weeks have been practically devoid of political interest, and after two months of excitement and uncertainty, during which it appeared that the country was rapidly turning Republican, things are back again just where they started; the short-lived Republican movement has completely fizzled out, and one hardly ever now hears the word "Jomhooree" (Republic), which a short while ago was on everyone's lips. Whether the question of a change in the Government of the country has been definitely abandoned or merely temporarily shelved, to be revived at a later date, is a matter of conjecture. The movement was conducted with too much haste to permit of success in slow-changing Persia, which still remains part of that East which it is difficult to hustle. The Republicans in Hamadan, Kermanshah and Sultanabad were very reluctant to throw up the sponge, and resorted to obstructive measures in a last futile effort to carry out their aims, which was, however, foredoomed to failure. They occupied the Post and Telegraph Offices, and closed other Government administrations, thus producing a general strike, which practically paralysed trade and business. For a day or two all postal and telegraphic communication was interrupted, and a censorship was instituted. At the Mesopotamian frontier, at Kasr-i-Shirin, the military, who appear to have actively aided the Republicans throughout, seized the Customs House and prevented for a week or two the import of all goods into Persia. This farcical state of affairs could not, however, last, and was soon abandoned, and the Republican movement is now only a memory. It is significant to note, in this connection, that a "Salaam" (reception) was held, as usual, by the Crown Prince last Tuesday, on the occasion of the Eed-i-Fitr, the religious holiday to celebrate the close of the month of fasting, Ramadan. As I mentioned at the time, no Salaam was held at Norooz, the Persian New Year, for the first time for countless years, and the Shah's birthday last month, which has always been the occasion of a big public reception by His Majesty or the Regent, was this year totally ignored.

Aeroplanes for the Army.

The aeroplanes brought from France and recently put together at Bushire have met with continued misfortune, and have all crashed on landing at various places on the way to the capital. One of

Digitized by Google

them, however, recently accomplished a non-stop flight from Bushire to Ispahan in four hours, this being the first flight over this stretch of country, which probably accounts for the difficulties encountered by the French pilots, who are naturally unacquainted with the atmospheric conditions prevailing. Besides these, the Government has been purchasing planes in Russia and Germany, and two of the former landed in Teheran this morning, having flown from Enzeli via Kazvin, but I have not yet had an opportunity of examining them, the aerodrome being some distance out of town.

The Army Commanders.

All the army commanders in the provinces were recently summoned to Teheran to attend a conference at the War Ministry, the object of which has not been disclosed. The attitude adopted by the chiefs of the different armies after the Prime Minister's resignation and departure from Teheran a short time ago had a great deal to do with the speedy settlement of the crisis by the Parliament. They all wired to the Mejliss demanding the continuance in office of the Prime Minister and Commander-in-Chief, threatening independent action in his interests should satisfaction not be given, and it was understood at the time that they were ready to march on Teheran with the forces under their command, if necessary, to enforce their demands. The commanders are returning to their posts.

THE BOMBAY DINNER.

A Bombay dinner—the first, it is hoped, of a series of annual Bombay dinners—was held at the Hotel Cecil on May 30. In the absence of Lord Willingdon, who was prevented from being present by the sudden death of his mother, the Hon. Mabel Freeman-Thomas, Sir Charles Armstrong presided over a company numbering 170. The committee responsible for the organisation of the dinner included the following :—Sir Charles Armstrong, Sir T. J. Bennett, Mr. W. T. Coulton, Colonel S. G. Evans, Mr. W. A. Haig Brown, Sir John Heaton, Sir Malcolm Hogg, Viscount Inchcape, Mr. M. R. Jardine, Sir George Lloyd, Colonel C. F. T. Murray, Colonel R. Owen, Sir Stanley Reed, Mr. J. H. Robinson, Sir Montagu Cornish Turner, and Mr. O. C. B. Wimbush. Mr. W. A. Haig Brown acted as Honorary Secretary. After the toast of "The King Emperor," Sir Charles Armstrong proposed the toast of "The Presidency of Bombay," to which Sir George Lloyd, the late Governor, replied. Sir Dadibha Dalal, High Commissioner for India, also spoke, and the health of the "The Chairman" was proposed by Sir Malcolm Hogg. Among others present were :— Lord Lamington, Sir Stanley Batchelor, General L. N. Beatty, Sir James Begbie, Sir Thomas Birkett, Colonel J. Crimmin, V.C., Sir J. G. Cumming, Mr. M. M. S. Gubbay, Sir Robert Highet, Sir Claude Hill, Mr. D'Arcy Lindsay, M.L.A., Sir G. Lowndes, Admiral Lumsden, Sir E. Maconachie, Sir J. L. Maffey, Mr. J. S. Wardlaw Milne, M.P., Sir Campbell Rhodes, Colonel Sir B. Scott, Sir W. D. Sheppard, Sir Aurel Stein, Sir Thomas Strangman, and General Sir J. Willcocks.

In a written reply to Sir Philip Richardson, who asked whether, in view of the greatly increased cost of steamship travel, officers serving in India might be granted free passages home for themselves and their families upon their retirement, the Under-Secretary of State for India says :— "Concessions to officers of the Indian Service in regard to such passages will naturally come up for consideration in connection with the impending revision of conditions of service in India."

NEAR EAST BOOKSHELF.

INDIAN POLITICS.

"INDIAN POLITICS." By J. T. Gwynn. (London: Nisbet. 12s. 6d.)

This volume contains, apparently with only slight modifications, the survey of Indian politics in 1922 which Mr. Gwynn contributed to the *Manchester Guardian*. Its value to the student in 1924 is accurately defined in the short introduction furnished by Lord Meston as providing material from which "each of us will find some assistance in forming his own judgment" on the present complex situation. The book is well written and extremely interesting. it gives us much insight into the views of most of the politically important classes, and Mr. Gwynn has succeeded to some extent in coping with the great difficulty of getting at the minds of "the little people" whose languages he does not know. The main drawbacks to its use to-day arise first from a certain lack of proportion, and secondly from a perspective which is inevitably somewhat unsatisfactory. As to the first point, fully one-third of the book is devoted to Bombay, which, when heads are counted, represents about five per cent. of India, while Madras is only mentioned incidentally; yet Madras is more than twice as large as Bombay, and knows at any rate twice as much about politics. Again, we have a full account of opinion in the town of Broach, which is tolerably vocal, but we look in vain for any reference to Benares, which creates opinion, but does not talk to strangers about its creation. Such unevenness of treatment might have been avoided, but the defect in perspective is almost inevitable in the conditions under which the special correspondent works. He is bound to present a view of things as they stand at the moment of his visit, but for serious students such a presentation of the static position requires to be supplemented by an estimate of direction and of speed, a task for which the correspondent is as a rule inadequately equipped. In the case before us, Mr. Gwynn enables us to grasp very clearly a large volume of opinion, which is based, to a quite exceptional extent, on ignorance or misrepresentation of facts. We may recognise the justice of his inferences as to whither that opinion leads, but what we chiefly want to know is how far, and how quickly, that opinion is changing, or, in other words, to what extent an approximation to truth is in progress. Mr. Gwynn found India full of poison-gas, some of it the result of accidental explosions, some of it produced deliberately and malignantly: the vital question is whether the atmosphere is getting purer or fouler, and its determination requires methods of a somewhat different kind from those which he employs in this book. To say so much is not, however, to condemn his work. If the points we have indicated are borne in mind when reading it, it will be found not only interesting in itself, but a contribution of real value to the discussion on the future of India, a future which now seems to depend largely on the ability of Indians to learn from their own mistakes.

That book you want

on the Commerce or Industries of the East, the Study of Oriental Languages, Oriental Literature, Sport, Tropical Medicine, etc., etc.
FOYLES have it, or will quickly obtain it
SECOND-HAND OR NEW.
Over 1,000,000 volumes in stock on every conceivable subject.
Write for Catalogue 165 (free), mentioning requirements or interests.
Books sent on approval. Books Purchased—Best Prices paid.
FOYLES, 121, Charing Cross Rd., London, Eng.

Digitized by Google

INDIAN DRAMA AND SOME POEMS.

"TALES FROM THE INDIAN DRAMA." By C. A. Kincaid. (Humphrey Milford: Oxford University Press. 1s. net.)

"VASAVADATTA." Being a translation of an anonymous Sanskrit drama, "Svapanavasavadatta," attributed to Bhasa, by V. S. Sukthankar. (Humphrey Milford. Oxford University Press. 6s. net.)

"VAISHNAVA LYRICS." Done into English Verse by Surendranath Kumar, Nendalal Datta, and John Alexander Chapman. (Humphrey Milford: Oxford University Press. 5s. 6d. net.).

Mr. Kincaid has expressed his love for the Indian Drama of the heroic period in a little book where he gives summaries of the stories of the two great dramas of Kalidasa, "Sakuntala" and "Vikramorvasya," of his beautiful poem "Meghaduta," and of three other dramas. These outlines do give an impression of the ideas and the atmosphere to be found in the plays. Also, they would be a help in following the plot, thus making it possible for a reader to appreciate the beauty of any of the dramas without being troubled by its intricacies.

"Vasavadatta" is a translation of an early Sanskrit drama, which was not long since discovered, and which has been attributed to the playwright Bhasa. It deals with the legend of Udayana and Vasavadatta, and sets forth the ideal of the spirit of sacrifice of the Indian woman. Vasavadatta's utter self-effacement and sweetness are expressed amongst the scented flowers of the Forest Hermitage, where most of the action takes place, and we are soothed by a vision of the simple dignified calm of an ancient civilisation.

The translations of a few of the Vaishnava lyrics were, as we are told by Mr. Chapman in the Preface, turned to English rhyme by lines from the prose translation of his two Bengali colleagues. They do not show any great gift for poetical expression, but they do show a sensitiveness for the delicate beauty of the originals. The translator of these poems of the love of Radha and Krishna is so carried away by his admiration for their spirit and form that he succeeds in conveying their charm to us.

J. B. AINSLIE.

BOOKS RECEIVED.

"Studies in Polish Life and History." By A. E. Tennant, F.E.I.S. (London: George Allen and Unwin, Ltd. 10s. 6d. net.)

"In Gipsy Camp and Royal Palace: Wanderings in Rumania." By E. O. Hoppé. With a preface by the Queen of Rumania. Illustrated. (London: Methuen and Co., Ltd. 15s net.)

"Priyadarsika: A Sanskrit Drama." By Harsha, King of Northern India in the Seventh Century, A.D. Translated into English by G. K. Nariman, A. V. Williams Jackson, Ph.D., and Charles J. Ogden, Ph.D. (London: Oxford University Press. 9s. net.)

· On Sale To-day

No. 27. June. 80pp.

Coloured Plates, Maps, Text & Illustrations.

PRICE—ONE SHILLING.

BLUE PETER

THE SEA-TRAVEL MAGAZINE.

CONTRIBUTORS No. 27—Basil Lubbock, Com. F. A. Worsley, D.S.O., C. Ross Jack, V. C. Scott O'Connor, J. A. Brendon, F.R.Hist.S., Lieut. John Irving, R.N., Annette M. Adams, Maurice H. Hirst and others. Barque "Loch Torridon" (Cover picture), J. Spurling.

The "Blue Peter" is published monthly at its Offices, 12, St. Mary Axe, E.C. 3.

AGENTS—

W. H. SMITH & SON & WYMAN & SONS, Ltd.

"CAUCASIA."

We much regret that in the review, entitled "Caucasia," of "The Nations of To-day; The Baltic and Caucasian States," which appeared in our issue of May 22, the name of the author of the Caucasian section, Mr. W. E. D. Allen, was inadvertently omitted.

AN ARMENIAN ARTIST.

On May 29, at 9, St. Paul's Studios, Baron's Court, H.E. the Persian Minister in London declared open an exhibition of paintings by Sarkis Katchadourian. In this declaration H.E. Hovanes Khan Massehian, the renowned Oriental translator of Shakespeare, and Professor A. Raffi joined, the former pointing out the essential Oriental (Armenian) nature of Katchadourian's art, the latter explaining that the holding of this exhibition was in large measure due to Mr. Brangwyn.

It is easy to understand how Mr. Brangwyn was attracted by Katchadourian's work, for the two artists have patent affinities. The most notable characteristic that they share is perhaps a high, exulting delight in colour. Katchadourian's colours, indeed, especially in his oils, are a wonder to behold; they are bright but never gaudy, keenly contrasted, but always convincing. For the most part he has chosen subjects either from his native land or race, and without question he has seen deeply into both the physical and the psychological aspect of Armenia. He is alive equally to its joys and its sorrows, its possessions and its losses. The plight of its recent refugees has made a profound impression on his mind—an impression of which he is able to awake an echo in his spectators' hearts. Although his outlook is severely national, the appeal that his genius (which is not too strong a word) makes must be international.

Between so many pictures, oils, gouaches, and water-colours it is difficult to choose, but of his oils one cannot forbear mentioning the beauty of his "The Monastery of Sanahine," "The Village Oshakan," and "The Fountain of the Princes"; of his gouaches, "Armenian Orphans" and "The Mount Aragadz"; and of his water-colours, "The Mount Ararat."

This is an intensely interesting exhibition, not only for those intimately acquainted with the lands and types which Katchadourian depicts, but also for those who believe that the art of the future will come about from the blending or fusing of Occidental and Oriental art. Katchadourian is a most gifted artist, who, although he has studied, and to excellent purpose, Western methods, yet has remained essentially Oriental. Whether he will return to his own Armenia or seek newer paths farther West cannot yet be said, but in any case his achievement already is considerable.

THE PALESTINE EXPLORATION FUND.

The fifty-ninth annual general meeting of the Palestine Exploration Fund will be held at the Central Hall (Small Hall), Westminster, S.W.1, on Friday, June 13, at 4.30 p.m. The Viscount Burnham will preside. Professor R. A. S. Macalister will give an account (illustrated with lantern views) on the excavations at the site of the "City of David," Jerusalem.

The Fadli Sultan of Lahei, near Aden, has been staying for a few days in Cairo on his way, *via* Upper Egypt and Palestine, to England in order to visit the Wembley Exhibition.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

June 5, 1924 (New Style).
May 23, 1924 (Old Style).
Julkaada 2, 1342, A.H., of the Moslem Calendar.
Sivan 3, 5684, of the Jewish Calendar.

The Maharaja of Pudukota has arrived in London from the Continent.

The Gaekwar of Baroda has arrived in London and is staying at Claridge's Hotel.

The Aga Khan has returned to London from Paris. He is staying at the Ritz Hotel.

The Maharaja of Rajpipla has arrived in London from Paris. He is staying at the Savoy Hotel.

Lady Dering, wife of the British Minister to Roumania, left London on May 27 for Paris on her way to Bucharest.

Mr. Claud Russell (His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Addis Abeba) had an audience of the King at Buckingham Palace on May 28.

General Sir Walter Congreve, V.C., was received in audience by His Majesty on May 30 and kissed hands upon his appointment as Governor and Commander-in-Chief of Malta and its Dependencies.

Lady Swaythling will give an evening "At Home" on Wednesday, June 11, at 28, Kensington Court, in honour of visitors to the British Empire Exhibition from the Indian Empire.

Lady Maud Warrender and the Indian Committee of the Crosby Hall Endowment Fund were "at home" at Crosby Hall, Chelsea Embankment, on June 3 to meet Princess Marie Louise.

Prince Paul of Serbia honoured Marquis and Marchioness Curzon of Kedleston with his company at luncheon last Thursday at 1, Carlton House Terrace.

Sir E. D. Maclagan left Bombay on June 1 by the s.s. Pilena after thirty-seven years in the Indian Civil Service. Sir Malcolm Hailey, the new Governor of the Punjab, arrived at Bombay last Friday.

Last Sunday being the anniversary of the birth of the Amir of Afghanistan, who was born in 1892, Major-General Sir John Hanbury-Williams, Marshal of the Diplomatic Corps, called on the Afghan Minister in London and tendered a message of congratulation from King George. Among others who left cards at the Legation were the Prime Minister, the Secretary for Foreign Affairs, the Secretary for India, the Lord Chamberlain, and the State Chamberlain.

The King has given to those named below authority to wear the decorations indicated, which have been conferred on them in recognition of valuable services :—

Order of the Nile (Egypt).—Third Class: Mr. F. W. Beddison, Controller of Stores and Workshops, Public Works Department, Sudan Government: Mr. G. Clay, Secretary General Egyptian State Railways; Mr. A. F. C. de Cosson, Divisional Traffic Supt., Egyptian State Railways; Mr. J. Cunningham, Chief Inspector, Survey of Egypt; Mr. S. M. Macdonald, District Engineer, Public Works Department, Sudan Government; Captain T. D. Scott, M.C., T.A. (retd.), Director, Scientific Section, Survey of Egypt.

APPOINTMENTS, PROMOTIONS, ETC.

M. Camados, Greek Minister in Washington, has been appointed the first Greek Minister in Moscow.

The King has conferred a Viscounty in the Peerage of the United Kingdom on Freeman, Baron Willingdon, G.C.S.I., G.C.I.E., G.B.E., on the occasion of his retirement from the office of Governor of Madras.

The following appointments in the Consular Service are notified in the *London Gazette* :—

Mr. Francis Edward Crow, C.M.G., to be Consul-General for Western Thrace, Macedonia, Thessaly, and the islands of Thasos, Samothrace, Lemnos, and Strati.

Mr. Ralph Evelyn Westwood Chafy to be Consul for Epirus, the Prefectures of Arta, Acarnania-Aetolia, Phthiotis-Phocis, Attica-Boeotia, and Euboea, the Peloponnesus, Crete, and the Greek islands, with the exception of Thasos, Samothrace, Lemnos, and Strati.

Mr. William Ellacott Ricketts to be Consul at Syra.

Mr. John McGillivray Dawkins to be Vice-Consul at Constantinople.

The *London Gazette* announces that the following appointments have been made in India :—

Lieutenant-General Sir G. de S. Barrow to be General Officer Commanding-in-Chief, Eastern Command, from February 14.

Lieutenant-General Sir J. S. M. Shea to be Adjutant-General, from February 14.

Lieutenant-General the Hon. Sir A. R. Montague-Stuart-Wortley, to be Quartermaster-General, from February 18.

The relinquishment of the above appointments by General Sir Havelock Hudson, Lieutenant-General Sir G. de S. Barrow, and Major-General Sir G. F. MacMunn respectively, was also gazetted.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.

MALTA—
Hotel Westminster.

PORT SAID—
Casino Palace Hotel.
Grand Hotel de la Poste.
Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL-SAVOY

THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.

Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, JUNE 5, 1924.

IRAK AND THE TREATY.

As a result of the dilatory tactics adopted by the Constituent Assembly in Irak towards the ratification of the Treaty with Great Britain, which was signed by King Faisal in October, 1922, the British Government has found itself obliged to communicate the Treaty and the subsidiary documents to the League of Nations before ratification has actually taken place. In an official statement issued last week it was announced that the League had been asked "that Irak may be placed on the agenda of the June meeting of the Council." The statement continued:—"If, as is hoped, the Constituent Assembly accept them (the Treaty and subsidiary agreements) His Majesty's Government intend, after obtaining the assent of the British Parliament, to invite the Council of the League to adopt the documents now submitted as defining His Majesty's Government's obligations in respect of Irak. If, however, the Constituent Assembly have not accepted the Treaty and subsidiary agreements before the next meeting of the Council, His Majesty's Government may have no option but to obtain the authority of the Council for some alternative arrangement for carrying out in Irak the provisions of Article 22 of the Covenant." The significance of this statement, it is to be hoped, will not be lost on the Irakis. Great Britain has obligations not only towards Irak, but also *vis-à-vis* the League of Nations, and there is no reason why the dilatoriness of the Constituent Assembly of Irak should prevent her indefinitely from regulating her position in regard to the League. Already an anomalous situation has been created—entirely for the benefit of Irak—in so far as the Treaty is not subject to the approval of the League and comes into force before the Mandate. It cannot be a substitute for the latter, because it does not concern the relations between Great Britain as Mandatory and the League; but it does constitute an important annotation of the Mandate, and there should be no further delay in bringing it officially to the League's notice.

Inevitably the last sentence in the Government's statement has arrested attention. It suggests a definite time limit within which the Irak Assembly must make up its mind whether it will ratify or reject the Treaty and subsidiary agreements. In the event of the Assembly's not coming to a decision before the next meeting of the Council of the League—and equally in the event of rejection—Great Britain may be compelled to obtain the Council's authority for some alternative arrangement for carrying out the provisions of Article 22 of the Covenant, which lays down that the degree of authority, control, or administration to be exercised by the Mandatory shall, if not previously agreed upon by the members of the League, be explicitly defined in each case by the Council. It is, perhaps, not surprising that in the careful wording of this sentence a number of people have found an indication of the desire, if not of an actual resolve, on the part of the Government to evacuate Irak at once. Even if other considerations were not impelling it to this course, reluctance to be made the sport of party politics in Irak might well prove the determining factor in such a policy. The Irakis, we imagine, will not overlook this sinister interpretation. That they want to see Great Britain evacuate the country at once we do not for a moment believe. The temptation to pick holes in the Treaty and subsidiary agreements is, doubtless, a strong one; it adds so much to one's sense of one's own importance to take Great Britain to task before an applauding House, and to suggest how much wiser the critic is than those who had accepted the Treaty. But because the critics set no store on time and lack the understanding necessary to distinguish between details capable of adjustment and the broad principles, all important to Irak, involved in the Treaty, they require a sharp warning of the dangers of the policy on which they are embarked. A very clear undertaking has been given by the British Government that it will readily discuss the subsequent revision of details as soon as the Treaty has been ratified in its entirety. It is concerned far less with the wording of individual clauses than with the necessity of settling the Irak question and liquidating its obligations to the League of Nations on the one hand, and to Irak on the other. Great Britain is not trying to strengthen her hold on the country, but rather to encourage the Irakis to take charge of their own affairs proportionately to their capacity to do so without grave risk to the interests of Irak.

Already Great Britain has shown her anxiety to meet the wishes of the Irakis by agreeing early in 1923 to substantial modifications of a treaty signed in the previous October. The treaty is to terminate upon Irak's becoming a member of the League of Nations, and, in any case, not later than four years from the ratification of the peace with Turkey. This reference to the Treaty of Lausanne, it would be thought, would remind the Irak Constituent Assembly of the dangers that still threaten the young State. There is no truth in the allegation that the people desire to see the Turks back in Irak; they are fired with as lively a desire for independence as any other Arab or Eastern community, and they know that, just as it is entirely due to Great Britain that the present measure of independence has been accorded them, so it is only with British good will that they can hope to retain that independence. Irak, moreover, cannot exist without the vilayet of Mosul, and the British Government alone is in a position to secure it for the Irakis. The delay in the ratification of the Anglo-Irakian Treaty by the Constituent Assembly will have helped to encourage the Turks in their intransigent attitude over Mosul, for they will argue that, although they have not been able to get the better of Great Britain in debate, there will now be opportunity to intrigue in Irak with a view to undermining the British position there. If, when the subject of Mosul comes before the Council of the League of Nations, it can be shown that the prospect of the separation of the vilayet from Irak causes the Irakis so little anxiety that they do not appreciate the necessity for seconding the British effort to retain it for them, there will be no one to fight their battles for them, and with the alienation of Mosul the days of the independence of Irak would be numbered. Fortunately there are indications that this aspect of the situation is gradually being brought home to the Constituent Assembly, and we may yet hope to hear that the Treaty has been duly ratified.

Digitized by Google

A CRŒSUS OF THE MARSHES.

By FULANAIN.

A patch of swampy land dotted with reeds seems hardly worth the shedding of blood, yet it was to settle a dispute over the ownership of such a patch, without recourse to such an argument, that I found myself floating slowly down the broad waterway of the Masas canal on my way to the village of Sheikh Solagh, one of the richest rice sheikhs in Mesopotamia.

Every spring the Tigris flood pours its waters into the marshes, and by depositing its silt is gradually turning the waste of reeds and waters into the most valuable land in Irak. No wonder, then, that Sheikh Solagh and his neighbours watched the marsh with jealous eyes, ready to appeal to the sword and rifle if but so much as a hand's span were in dispute.

It was just before sunset when we reached the sheikh's village, where I was to spend my first night. Landing, we were led to the tribal *madhif* or guest-house—the largest I had ever seen; out of curiosity I paced it later, and found it (though made entirely of reeds and rushes from the marshes) to be 108 feet long by 18 feet wide; its height was perhaps 18 feet. The whole floor space was covered thickly with carpets from Persia. At the far end lay a number of silk-covered mattresses, on which were piled scores of velvet and silken cushions, blue and green, orange and scarlet—a single bright mass of colour which threw into high relief the simplicity and fine proportions of the building itself.

Here we seated ourselves. Though the evening was far from cold, a slave entered with a brass *munkala* heaped with glowing charcoal, from which rose the faint scent of incense. Other slaves, more richly dressed than their master, brought in tea and coffee, and offered cigarettes, which they lit in their own mouths—an attention with which one could well dispense. Beside the sheikh sat a small girl, perhaps eight years old, a demure, dark-eyed little creature—the only one of her sex present in the great *madhif*—who, accompanying her tall, bearded father, as the favourite daughter of a sheikh often does, should have made a charming picture of Arab childhood. But, alas! she was dressed in pseudo-European fashion, with feathered hat and tan buttoned boots—an outlet for one small fraction of Solagh's superfluous wealth.

On his domestic affairs, indeed, the greater part of this was expended. As a strict Mohammedan, Solagh only permitted himself four wives; but his religion placed no restriction on the number of times these four might be changed. It was his custom to take a new wife every month. Quietly and with no ostentation one of the four reigning queens would be divorced and sent back to her home; then, with rejoicing and acclamation, feasting and merry-making, a new wife would come to rule over the unstable heart of Sheikh Solagh.

Some two hours after our arrival a cloth was spread on the carpeted floor, and the evening meal began to make its appearance. I say began, for it was a long business. Solagh, in common with many other tribal leaders, was possessed of wealth enough to have enabled him to emulate the princes of Arab folk-tales, and feast his guests with the expensive if unsatisfying luxury of dishes heaped with gold. Luckily for me, this idea had not occurred to him, and the meal was the normal Arab supper, differing from that of humbler folk only in the quantity of food and the number of servants.

First came the sheikh, bearing in his hand a dish, which he placed carefully on the cloth. Behind him came a string of slaves and retainers, each with two dishes—a seemingly endless procession. Soon the cloth was covered with great mounds of rice, roast chickens and wild duck, savoury stews, plates of honey and ground rice, sweet pastries made with date juice; but still the stream of servants entered at the high arched doorway; plates were pushed more closely to make room, and soon the whole floor was covered.

As I looked down the long *madhif* and in the dim light of the lanterns held up at intervals by slaves saw the great white mounds of rice diminishing in perspective, saw the whole roast sheep and the deep bowls of sherbet, I thought of other meals, when a few plates of food had been put on a round mat, and the sheikh, his sons, and his *mullah* had eaten with me from a common dish. At such meals one shares the family life, one hears of the joys and sorrows of the people. And for another reason I thought enviously of those simple meals; the mighty feast before me had taken so long to bring in that every dish was stone cold!

Bedtime is early among the Arabs, and soon afterwards a large iron bedstead, decked with many brass knobs, was carried in—evidently the pride of the household. Unfortunately, I found that the Arab is distrustful of springs; a stout wooden board was brought and fitted over the wire mattress. But, to mitigate the hardships of this arrangement, a pile of soft mattresses was added—so many that I was reminded of the old tale of the princess who slept on a pea, and told it to Sheikh Solagh. This was not exactly a success, however, for he quite failed to see the point, looking puzzled and uncomfortable until the inspiration came to him that I was delicately hinting at a desire for more *doshags*, when he hastily ordered his servants to bring in ten more! On these were spread silken sheets embroidered in gold and brilliantly coloured padded quilts.

The sheikh bade me good-night, then loudly called in one of the sentries, and, taking the man's rifle from him, told me that he intended to spend the night outside the *madhif*, watching over the slumbers of his honoured guest, which polite myth was maintained the next morning by a series of prolonged yawns, indicative of the weariness of his night vigil.

I awoke to a grey morning of pouring rain. Usually the first rain is a time of general rejoicing, for it means a drop in the price of food. But here, among the rice-growers, this early fall meant losses, the spoiling of much paddy harvested but not yet threshed, the possible flooding and total destruction of much that was still uncut. Sheikh Solagh was sunk in gloom—a gloom which changed abruptly

ASK FOR WHITE HORSE WHISKY BY APPOINTMENT.

Digitized by Google

to surprise when I announced my intention of proceeding to the marshes. In Irak rain involves the suspension of almost every pursuit. No one dreams of proceeding with anything, however important, until the rain stops; hence Solagh's surprise.

But as it was important that I should complete my inspection that day, and not important that the sheikh should accompany me, I told him that he might be excused, one of his sons coming in his stead. The look of relief which passed over his face was quickly followed by one of cunning. It was as though he said to himself, "This is a test to see if I am as loyal and willing a servant as I declare myself to be"; and more deeply sunk in gloom than before, he led the way to the waiting *mashhuf*.

It was a dismal and depressing journey—the sky mud coloured, the mud-coloured river flowing between banks of mud. Only when we neared the marshes did the eye find any relief from the dreariness of the landscape. Villages became frequent, long straggling lines of huts along the river bank, a mile or more in length. The reed houses, similar in shape to the haystacks of Southern Cornwall, glistened yellow in the rain, in striking contrast to the shining black of the *mashhufs* moored to the bank, and the buffaloes huddled in the shelter of the huts.

At length, amid the green of reeds and rushes, we came to the area under dispute. It seemed no different from any other stretch of open water that we had passed; but the sheikh knew its value—knew it worth his while to bring together, with bribes of clothing, these wild Ma'dan, the outcasts of the marshes, who would work in the water and mud until the land was ready to bring forth heavy-eared blades of paddy; then only to be driven forth once more into the wilderness of reeds that more favoured tribes might reap where they had made sowing possible.

In the middle of the open space was a cluster of reed huts, half-submerged, weather-beaten, and deserted—or so I thought. But though indeed half-submerged, they were not deserted. The clever fingers of the Ma'dan had helped to split and weave the reeds for Sheikh Solagh's great *mądhif*, but poverty forbade themselves a roof of any but broken, worn-out mats. Each man had built for himself a little island of mud, rushes, and buffalo dung, covering it in with his poor roof of reeds, and furnishing it with a few utensils of baked mud. This islet, a bare inch or so above the water, was his home; on its floor of mud his womenfolk and his buffaloes gave birth and his naked children played. Here were squalor and misery, toil and tears; here dirt and disease should have given Death an easy victory, yet here was Life triumphant.

Our stay was short, for the rain had caused the waters to rise, flooding the potential rice-lands, so that they could not be distinguished from the surrounding marsh; the question of their ownership had thus to be postponed for settlement at a later date. As we left the village, though not before Sheikh Solagh had ordered that some fish and *roba* (curdled buffalo's milk) be sent to his *madhif* as tribute, the sky cleared and the sun came out, tinting all the marsh water blue. My host decided to make full use of the interval of brightness by having the meal which he had brought with him. The *mashhuf* was accordingly drawn into the shelter of the reeds, just off the narrow channel we were following.

We had finished lunch when, coming towards us from the miserable hovels in which it seemed that laughter and happiness must be unknown, we saw a *mashhuf*, swiftly poled by a tall young Arab. His only garment lay tossed behind him, and with every vigorous thrust of the pole one saw his strong, supple muscles leap beneath the brown skin. In the stern, guiding the boat with a paddle, sat a girl, the flush of health and open air on her dark face, her scanty blue dress fresh and clean. As they neared us we heard her clear young voice cry a word of endearment, and saw the flash of white teeth as the man smiled back at her, tossed the dark curls from his forehead, and drove his pole with still greater force, glorying in his strength. They were soon lost to sight, but after their passing the water seemed more blue, the reeds greener, the air fresher.

"His young bride," said the Crœsus of the marshes, with a sigh that seemed to me to be a sigh of envy; for this simple human happiness, in Irak no less than elsewhere, is not to be purchased for all the gold in the rich man's coffers.

No separate Batoum dinner will be held this year, but Batoum tables will be reserved at the Salonika and Black Sea Forces dinner on June 20.

The President of the Turkish delegation to the Mosul Conference gave a banquet in Constantinople on May 29 in honour of Sir Percy Cox and members of the British Mission and Embassy at the Admiralty building.

Ras Tafari, the Regent of Abyssinia, has presented to the city of Paris two elephants' tusks, with silver mountings, and also a carpet in the middle of which is woven a portrait of the Empress of Abyssinia.

The Women's India Association has issued a statement expressing unqualified support for Dr. Gour's Bill raising the age of consent from 12 to 14 for married girls which is shortly to come before the Indian Legislative Assembly.

In connection with the circulation recently in Vienna and Yugoslavia of a number of forged English pound notes, the Agram (Zagreb) police have reported to the Vienna police that they have arrested several railway policemen at Liubliana and Agram, and that they have discovered the forgers' den in the Via Boccaccio in Trieste. The inhabitants of the house, however, have escaped.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT, LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

The Baghdad Municipal Loan.

Lord Banbury, in his speech in introducing his questions regarding the revenues allocated to the Ottoman Debt collected by the British Government in Palestine and Irak during the war, mentioned an analogous matter, but as it had not figured in the original question Lord Arnold refused to take notice of it. In 1912 a British loan of £30,000 was made to the Baghdad Municipality on the security of the earnings of the municipal slaughter-houses, which were ceded exclusively for the service of the Loan. The capital amount of this Loan now outstanding is £35,529. During the occupation the revenues assigned for this Loan were collected and handed over to the municipality. An offer to settle the indebtedness by the payment of £23,000 was made a year ago, and last February it was suggested that the municipality might even pay £26,000; but the offer was not accepted, and now it is understood that the municipality pleads its inability to pay anything. The British Government can hardly intend to leave the matter where it now stands. It shows little sign, however, of recognising that the timely exercise of its influence is as much in the interests of the debtor as of the creditors in such a case.

Great Britain and Yugoslavia.

In recent months the Yugoslav market has attracted increasing attention in this country, an indication, it may be hoped, of a changed attitude towards the Balkans generally. But even now British trade relations with Yugoslavia are on a relatively small scale, though the position is, all the same, infinitely better than it was a few years ago. Trade between the two countries is the subject of an interesting article by M. A. Vidakovitch in the current issue of the Belgrade *Economic and Financial Review*, in which it is pointed out that the chief exports and imports of Great Britain and Yugoslavia "not only supplement each other, but often represent real needs of exchange." The small commercial intercourse in the past, the writer points out, has not been due to the lack of goodwill on the Yugoslav side, and he lays stress on the high reputation enjoyed by British goods in Serbia before the war, and adds that the very word "English" is synonymous with good quality in the market.

A Growing Trade.

The statistics of the direct trade since 1919 are very illuminating. In 1920 British exports to Yugoslavia represented only 7 per cent. of the total Yugoslav imports, while Yugoslavia's exports to Great Britain only amounted to .8 per cent. of her total exports. Of course, as M. Vidakovitch points out, allowance has to be made for a certain amount of indirect trade, but, even with the best possible aspect put on the figures for that year, the position could not be regarded as other than very unsatisfactory. For 1921 the percentages were 5.9 and 1.1, a sharp drop in one case and a slight improvement in the other; for 1922 they were 7 and 3, while for the first half of last year they were 11.5 and 4.4, a marked improvement, which is even better than it looks, as the figures for Egypt are no longer included. With the increasing interest now being taken by the British business man in Yugoslavia it is not too much to hope that before long these figures will make a vastly different showing.

Anglo-Egyptian Oilfields.

The financial results of the Anglo-Egyptian Oilfields in 1923 show a slight improvement on the figures for the previous year. The net profits amounted to £234,078, as against £229,730, while the disposable surplus is £470,203, as compared with £469,625. It is proposed that £233,500 should again be allocated for dividends on the "B" and "C" shares, leaving £236,703 to be carried forward, as against £236,125. The total estimated net production of crude oil amounted to 150,423 tons, as compared with 169,313 tons. This reduction, it is stated, was mainly due to the restriction of output owing to the large increase of water produced with the oil. The difficulty is being met by the construction of a new plant. With regard to development work, it is stated that the drilling at Hurghada has indicated that the productive area of the main field does not extend to the west and east beyond the limits already proved. One of the two wells in course of drilling to the north of the main field has given production, while a well between this and the main field has also produced. Farther wells are being drilled between the main field and the first of these exploration wells, and it is pointed out that it would be premature to regard the whole of this area as productive until these are completed, but that it appears likely that some addition to the main Hurghada field may be proved, thus extending the company's producing area.

The Indian Pavilion.

A description of the Indian Pavilion, which has just claims to be regarded as one of the sights of Wembley, appears on another page. The pavilion is a wonderful tribute to the enthusiasm with which all concerned—Governments, Ruling Chiefs, and private individuals—have devoted themselves to the task of producing something that shall be an adequate epitome of India to-day. Because of the vivid passages which have marked Great Britain's relations with the great peninsula, people know more of India than of a number of other parts of the Empire. The Indian Pavilion will give those who have not been to the country a wider knowledge of and sympathy with it.

COMMENTATOR.

BANK OF ROUMANIA LIMITED

(FOUNDED 1866).

Head Office: - **16, GRACECHURCH STREET, LONDON, E.C.3.**

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors:

E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:

BANK OF ENGLAND. Messrs. GLYN, MILLS & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited

Digitized by Google

THE BAGHDAD MOTOR SERVICE.

A New Record.

From a Correspondent.

The desire for speed and efficiency in organisation and in matters mechanical must still be considered Western rather than Eastern characteristics: this being so, it will be no surprise to those who are familiar with the Baghdad-Beyrout overland services to learn that it has fallen to Mr. Norman Nairn, managing director of the Nairn Transport Company of Beyrout, to set up a new speed standard between Irak and Syria.

From Ramadi on the Euphrates to Beyrout, 544 miles, in 14½ hours, including all stops: such is the new record made by Mr. Nairn on May 22, driving an 8-cylinder Cadillac which had already done 90,000 miles on this route, carrying a spare driver, a passenger, mails, and luggage, and the usual reserves of petrol, water and food. There were three stops of 5 minutes each—once for a puncture, twice for petrol.

Allowing 2¼ hours for the journey from Baghdad to Ramadi, this gives a figure of 17 hours by the clock or 16 hours by the sun for the journey from Baghdad to Beyrout, *i.e.*, from dawn to dusk during the summer months, and an average speed of just under 40 miles. The passenger could, had he been so minded, have reached Port Said by train from Haifa on the following evening! The R.A.F. must look to their laurels: the overland mail is only in its infancy, and though such speeds as those attained on this occasion will not yet be the rule, the records of one year have a habit of becoming the commonplaces of the following years, and though grass grows on the desert it is not to be found in the well worn tracks of the Nairn Route.

Mr. Nairn, the pioneer of this service, has done more in the past year to unite the Arab kingdoms of Syria and Irak than all the politicians of Europe and Arabia have been able to accomplish (or prevent, as the case may be) in a decade.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Leather.—The Superintendent, Government Press, Bulâq, Cairo, invites tenders for the supply of leather and cloths for bookbinding. June 18.

Telephones.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of desk telephones. June 21.

Loose Leaf Post Binders.—The Egyptian Ministry of Finance invites tenders for the supply of 3,000 loose leaf post binders. June 25. (D.O.T.)

Paper.—The Surveyor-General of Egypt, Giza (Mudiriya), invites tenders for the supply of paper and chemicals for photostat. July 2.

Paper.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of paper. July 8.

Construction of a Metallic Bridge over the Mahmoudieh Canal at Karmous.—The Municipality of Alexandria invites tenders for the construction of a metallic bridge over the Mahmoudieh Canal at Karmous. September 23. (D.O.T.)

Roumania.

Galvanised Iron Wire.—The Roumanian State Railways are inviting tenders for the supply of 55,600 kilogrammes of galvanised iron wire, assorted in sizes, 1½, 3, 5 mm. diameter. June 14. (D.O.T.)

Galvanised Iron Wire.—The Roumanian State Railways invites tenders for the supply of 276,200 kilograms of galvanised iron wire, assorted in sizes. June 25. (D.O.T.)

Palestine.

Coal.—The Crown Agents for the Colonies invite tenders for the supply of 24,000 tons of coal or patent fuel for use on the Palestine Railways.

The tyre the motorist will have

DUNLOP CORD

FOR every reason that counts, the Dunlop Cord is the tyre most in demand to-day. With its introduction, the hopes of thousands of motorists were realised: they welcomed the new production with a pleasure that grew to enthusiasm with experience. There never has been a motor tyre of such all-round excellence—and an ever-growing file of appreciative letters proves how Dunlop Cords are *consistently* giving mileages in excess of any previously achieved.

DUNLOP RUBBER CO., LTD., BIRMINGHAM.
BRANCHES THROUGHOUT THE WORLD.

Dunlop tyres are available in beaded-edge and straight-side types for fitting to any car.

fit DUNLOP and BE SATISFIED

Digitized by Google

INDIA AT THE EXHIBITION.

A Wonderful Display.

(BY OUR REPRESENTATIVE.)

The external appearance of the Indian pavilion is, perhaps, just a shade misleading in its pretentiousness. Its spacious white frontage, revealing an extensive cloistered courtyard, gives the impression of an unlimited expanse of space within the walls. One has much the same idea, indeed, as in approaching a wing of the British Museum, though instead of the vastness and solidity of that huge edifice one is confronted with the fragile, delicate outlines that are inevitably associated with the East. But though from some points of view the Indian pavilion may suggest more than actually exists, let no one suppose from what I have said that the interior has the appearance of being limited in extent. Indeed, once one has passed from the cool cloisters into the outer halls one seems to have entered a series of almost unending galleries of exhibits, and certainly no one who includes India in the inevitable visit to Wembley (and who could resist the attraction of that wonderful facade?) will find it possible to see much of the pavilion in anything like a brief space of time. From end to end of the long halls there is too much of interest for a tour of inspection that is in any way hurried. On every side, indeed, there are exhibits that arrest attention, and the seasoned Anglo-Indians (I use the term for the nonce in preference to "Indiamen," which seems to me to call also for the use of the scarcely euphonious "Indiawomen"), as well as those whose knowledge of India and things Indian is limited to the written word, the pavilion must be a revelation of the wealth and romance of India. The great peninsula has, indeed, given of its best, and it is possible to see at Wembley the great resources of the country and also of the leading Indian States, for the pavilion owes not a little of its attractiveness to the whole-hearted support given to the Exhibition by the leading Indian chiefs.

If there is one dominant note about the Indian exhibits it is the harmonious tone that is struck throughout. From end to end the pavilion is literally ablaze with rich colour, but all the varied shades blend beautifully into a finished scene which must give the visitor a vivid impression of what is to be found in the land East of Suez. Carpets of curious patterns and of a richness and texture that must make them an irresistible attraction—to those whose purses are long enough—strange and beautiful fabrics of designs that could only come out of the East, elaborate and ornate metal work that suggests how much the West still has to learn in some respects, quaint ornaments that one intuitively associates with the bazaars—these are some of the wealth of treasures that India has to show. And with it all the atmosphere is there, the real atmosphere of the East. Some of the stalls themselves might have been taken out of the bazaars, while another side of Indian life, and that the most attractive presumably to the Western denizen, is brought home by the curious and realistic jungle scenes. But none of the leading phases of the India of to-day are absent, and when one says that the pavilion is a very complete index of the life of the country the praise is not one whit too great.

One aspect which a tour round the pavilion brings home very forcibly is the effect of the growing economic development of India. In the last few years the progress has bordered on the marvellous, and India is now well on the way to realise the promise as an industrial country that her great resources holds out. One can visualise a good deal of the transformation that is going on by the varied and wonderful range of the exhibits. But if one can detect the hand of change passing over the East, it is no less evident that, as far as India is concerned, no industrial advance is likely fundamentally to alter her basic characteristics. India will always be the country of romance, of wonderful history, of an art which is like nothing else on earth, even if here and there industry may infuse an Occidental atmosphere into an Oriental setting.

The Provincial Courts are places in which one can linger long and yet not exhaust the information they have to impart with regard to the localised industries of India. The United Provinces, one of the great industrial centres of India, containing within its limits one of the most important manufacturing cities of the country, of course, plays a very prominent part. Here are to be seen *inter alia* wonderfully decorated rugs and mats, exquisitely woven carpets, and charmingly fashioned brasswork, while the British India Corporation has on view an attractive range of the famous woollen goods that come from Cawnpore. Madras is noted for its carpets, and of these there is an admirable range on view, also a profusion of rich silks in exotic colours, which must be at once the delight and tantalisation of the ladies, while the variety of the industries of the province is shown by such different exhibits as pencils and earthenware. The jute and cotton industries of Bengal figure largely in the exhibits of that province, which also, of course, reflect the activities of one of the great Indian ports. The Bombay Court is specially interesting. Here is to be seen a model of Bombay illustrative of the Back Bay reclamation scheme: here also may be viewed the great Lloyd Barrage at Sukkur, the most prodigious enterprise of its kind yet to be undertaken, which promises to transform the face of Sind. But each of the Provincial Courts has something unique to itself to offer.

It would be difficult to praise too highly the courts of the Indian States. Each has a distinctiveness peculiarly its own, each has its special delights for the visitor, whether in the shape of strange and delicate carving, exquisite metalwork, curiously coloured cloths, or any of the one hundred and one things that come from the East. In a brief survey it would be impossible to mention all the courts, let alone do real justice to any, and I must perforce confine myself to reference to a few of the courts selected at random. Patiala State shows rugs and textiles in bizarre and strangely alluring patterns. A novelty in this court is a chess board in bluish grey and white marble, a beautiful piece of workmanship, but which I should prefer to look at than to play on. An excellent display of metalwork is a feature of the Jaipur Court, while the Bikanir State exhibits, which are specially interesting, include an admirable display of finely carved woodwork and some charming rugs. Baroda, of course, plays a prominent part, and the exhibits in the court of this State challenge comparison with those of any of the Indian States. They include admirable examples of lacquer ware, some richly ornamented woodwork, notably a screen supported on two elephants—a supreme example of the craftsman's art—ornamental pottery, specimens of inlaid brass and copper work, and some exhibits of the

Digitized by Google

beautiful green marble that is found in the State. Another court of special interest is that of Bharatpur. The exhibits of this State include silk and woollen fabrics, specimens of moongh-hemp and aloe fibre, and of the carpets and mattings manufactured from them, rare examples of the industrial art of the State, such as hand-made fans of ivory, painting on ivory, and pictures worked out in silk thread, numerous varieties of the stone quarried in the State, pottery and earthenware, and a number of most interesting clay models illustrating village life in India.

Such in brief are some of the notable aspects of the Indian Pavilion. But, besides the Provincial and Indian State exhibits, there are a large number of what may for the sake of conciseness be termed purely official exhibits, such, for instance, as that of the Geological Survey, which illustrates most succinctly the vast mineral resources of the country. The Indian Army has an exhibit emphasising one feature of India which, unfortunately, can never be overlooked, and that is that there is such a place as the North-West Frontier, which throughout the centuries has been the gateway into India of people with hostile intentions. The railways, too, play a fittingly important part in the pavilion, as indeed was inevitable, for without the threads of communications that have been cunningly woven into the pattern of the Indian countryside the industrial development that has taken place would have been impossible. This is, indeed, one of the most interesting features of the pavilion, and certainly the one which will be the main attraction for the schoolboy and perhaps also for *les autres*, for it is difficult to resist the fascination of closely examining the wealth of rolling stock and other exhibits that are on view. It remains to add that the Bengal-Nagpur, the G.I.P., and the rest of the leading Indian lines are all represented. Cotton is given the dignity of an exhibit by itself, staged by the Indian Central Cotton Committee, while the tea industry is also the subject of a very interesting exhibit. No exhibition dealing with India could be regarded as complete, of course, without the inclusion of an exhibit dealing with the connecting link across the Black Water between India and Great Britain, and the P. and O. Company is fittingly represented by models of the Mooltan and the Rawalpindi. One more feature of the pavilion must be mentioned. At the stand of Uberoi, Ltd., who show a most attractive range of sports equipment, there are on view in a case models in ivory and gold of thirty-five British games. The set, which took five years to finish, is the work of Mr. A. E. Trimmings. Whatever people see or do not see in the pavilion, I strongly urge them not to miss this exhibit. It is unique, but, then, so is the Indian Pavilion.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅝-97$\frac{9}{16}$
Athens	Drachmae to £...	25.22½	234-237
Belgrade	Dinars to £	25.22½	352-357
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.53-24.55
Bombay	Sterling to Rupee	24d.	1.4⅞-1.4$\frac{23}{32}$
Brussels	Francs to £	25.22½	98½-98¾
Bucharest	Lei to £.....	25.22½	1000-1020
Budapest	Kronen to £	24.02	380,000†
Calcutta	Sterling to Rupee	24d.	1.4⅞-1.4$\frac{23}{32}$
Constantinople	Piastres to £ ...	110	830-840
New York	Dollars to £.....	4.86 2-3	4.31¼ 4.31⅜
Paris	Francs to £	25.22½	85.55-85.65
Prague	Kronen to £.....	24.02	147¾
Rome	Lire to £	25.22½	99¼-99½
Sofia	Leva to £	25.22½	595 615
Teheran	Krans to £	50	46
Vienna	Kronen to £.....	24.02	305-308,000
Warsaw	Zloty to £	—	22.30-22.37

† Sellers.

WESTMINSTER BANK LIMITED

Chairman: WALTER LEAF
Deputy-Chairmen: SIR MONTAGU TURNER, R. HUGH TENNANT
Chief General Manager: JOHN RAE

Authorized Capital - £33,000,000
Paid-up Capital - - £9,003,718
Reserve - - - - £9,003,718

THE BANK is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World

Head Office: 41 LOTHBURY, LONDON, E.C.2
Foreign Branch Office: 82 CORNHILL, LONDON, E.C.3

Digitized by Google

THE RUTENBERG CONCESSIONS.

Development of Palestine's Resources.

In the House of Lords on May 28 Lord Raglan asked the Government, with reference to the Rutenberg Concession in Palestine, whether Mr. Rutenberg has fulfilled in every respect the prescribed conditions as to time, finance, etc.; what works have actually been constructed or sanctioned; and whether compulsion has been used to acquire any land or instal any plant, etc.

Lord Arnold, Under-Secretary for the Colonies, in reply, said: The noble lord in his question refers to the Rutenberg concession in Palestine. I am not quite sure whether he appreciates the fact that there are two concessions in question, and not one. I would, however, in the first place, explain to your lordships that enterprises in Palestine connected with the name of Mr. Rutenberg represent the greatest practical effort that has yet been made to develop some of the natural resources of the country. The first concession was in connection with the supply of electrical energy in the district of Jaffa. It is already in force, and is held by the Jafla Electric Company, to whom it was transferred by Mr. Rutenberg. The High Commissioner has recently reported that this company is conducting its operations to the satisfaction of the consumers whom it supplies, and that it is correctly adhering to the terms and conditions laid down in the concession. With regard to the works which have been constructed, a full report has been received from the High Commissioner, but I do not think I need trouble your lordships with all the technical details.

Jaffa and Tel Aviv are now provided with electrical energy for private and street lighting, water supply and industrial purposes. Petach Tikuah remains to be supplied, and will be supplied either from the existing fuel power house at Tel Aviv, or from the hydro-electric station on the River Auja. The existing power house consists of two Diesel generator sets of 1,000 h.p. capacity. About 5 kilometres of high tension underground cables have been made in Jaffa and Tel Aviv, transmitting energy to five sub-stations fitted with transforming plant. A high tension transmission line 18 kilometres long is now being erected from the Jaffa power house to Surafend, and will serve a number of places in the southern part of the Jaffa district. The erection of a third Diesel generator set will shortly be completed. I have been glad to learn that, since October, 1923, the Arab Municipality of Jaffa and private Arab consumers have been using electric energy from the Jaffa power house. There are 184 street lights in Tel Aviv and 126 in Jaffa. The number of consumers in Tel Aviv is 800, and the number in Jaffa is 260.

The position with regard to the larger Jordan concession—that is, the second concession—is somewhat different. Under the agreement with Mr. Rutenberg of September 21, 1921, a concession was to be granted to a company with an authorised capital of not less than £1,000,000, of which not less than £200,000 was to be subscribed and paid for in cash, application for the grant of the concession being made within two years from the date of the agreement. Application was duly made within the time specified, and the Secretary of State has been satisfied that a company has been duly formed with the requisite authorised and paid up capital. The actual issue of the concession has not yet been made, but I understand that it is on the point of being completed. In these circumstances, the Palestine Electric Corporation, to whom this concession is to be granted, are not yet under any obligation to carry out the terms of the concession. As a matter of fact, however, a considerable amount of progress has been made, and the High Commissioner reports that he is satisfied with what is being done. The engineering investigations into the works to be established on the River Jordan have been completed, and the plans required have been submitted to the Colonial Office, and, after reference to our consulting engineers, have been approved.

I am informed that negotiations for the acquisition of land required for the power house and other necessary works are now being conducted, and that tenders for the necessary machinery and materials have been called for. Work on the Jordan will commence as soon as the necessary land has been acquired, and it is hoped that the work will actually be commenced during the present year. Meanwhile, a good deal of work has been done in connection with subsidiary fuel power stations at Haifa and Tiberias. At Haifa land for the power house and for the future transmission station has been acquired. Plans for the power house are being prepared, and the tracing of the distribution net made. Orders for the steel frame construction for the power house have been placed in this country, and orders for machinery are also being placed in this country. The Haifa power house is expected to commence the supply of energy early next year. Land for the Tiberias power house has been acquired; machinery and materials required are already in Palestine, and an agreement has been arrived at with the municipality for the supply of energy, which is expected to be available towards the end of this year.

Plans for the Jerusalem installation have been prepared as far back as 1921; but the actual execution of the works has been delayed owing to complications which have arisen in connection with the claim of another party to a pre-war concession for a similar purpose. The Palestine Electrical Corporation have been in no way responsible for any delay in this connection. I am informed that the cost of the first stage of the works I have described is estimated at £750,000, of which about £300,000 represents the cost of machinery and materials required to be imported into Palestine. It is hoped that by far the greater part of these orders will be placed in this country. So far as I am aware, no compulsory powers have been exercised in connection either with the acquisition of land or installation of plant for any of the schemes in hand.

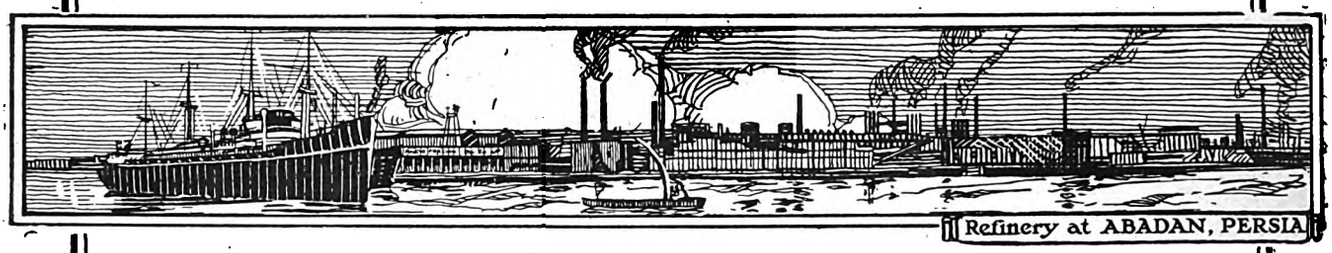
Lord Danesfort: May I ask the noble lord whether there is any time limit fixed by the concession within which works are to be begun and completed? I understand from the noble lord's statement that no works have actually been completed which would enable light and power to be introduced, but that certain preliminary steps have been taken. Perhaps the noble lord can tell us whether there is any time limit within which these works will be completed.

Lord Arnold: I would not like to give a precise reply to that without an opportunity of referring to my department. If my noble friend will be good enough to put down another question I shall be glad to reply to it.

The Ionian Bank has declared an interim dividend at the rate of 6 per cent. per annum, free of tax, for the half-year ended February 29, payable June 10.

The Bulgarian Government has given to the Skoda Works, Pilzen, contracts for the supply of 20 small locomotives, 12 goods train engines and 12 passenger train engines, to the total value of Kc.32,000,000 (over £200,000). The Ringhoffer Carriage Building Works, Smichov, Prague, have received contracts for the supply of three four-axle carriages (1st and 2nd class), 10 four-axle 3rd-class cars, 50 two-axle 3rd-class cars, 100 road-metal trucks, 250 covered vans, and 250 open trucks to the total value of Kc.34,000,000. Payment will be made over a period of three years and in half-yearly instalments.

Digitized by Google



Refinery at ABADAN, PERSIA

ANGLO-PERSIAN OIL CO., LTD.

"The All-British Oil Company"

The range of products manufactured by the Company and its subsidiaries includes :—

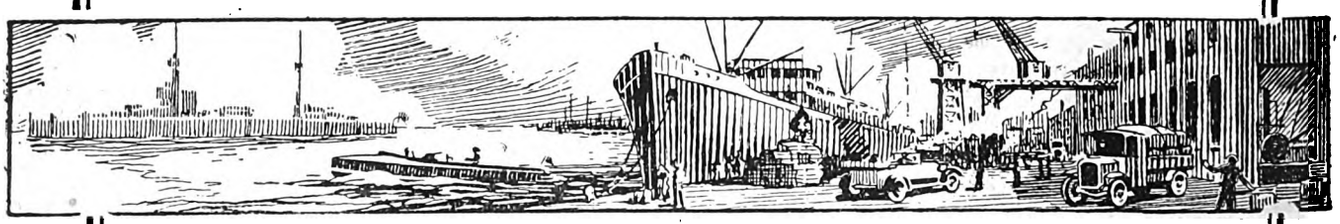
Aviation Spirit, Motor Spirit, Lamp Oils, White Oils (Turpentine Substitute), Gas Oils, Tractor Vaporising Oils, Diesel and Semi-Diesel Oils, Fuel Oil, Lubricating and Batching Oils, Paraffin Wax and Candles.

The ANGLO-PERSIAN OIL COMPANY controls by itself and through its associated Companies Bunkering Stations at the following Ports :—

LONDON	ABADAN	DURBAN
Royal Albert Docks	ADEN	FREMANTLE
and Purfleet	ALGIERS	HAVRE
AVONMOUTH	ANTWERP	KARACHI
GRANGEMOUTH	BOMBAY	MADRAS
HULL	BORDEAUX	MARSEILLES
JARROW (Tyne)	CALCUTTA	MELBOURNE
LEITH	CHRISTIANIA	MOMBASA
LIVERPOOL	COLOMBO	ORAN
MANCHESTER	COPENHAGEN	PORT SAID
SOUTHAMPTON	DONGES (Loire)	RANGOON
SUNDERLAND	DUNKIRK	SYDNEY
SWANSEA		

Other Stations are in the course of erection.

British in Capital, Management and Policy



ANGLO-PERSIAN OIL Co., Ltd.

Britannic House. 23 Gt. Winchester St., E.C.2

Digitized by Google

Near East Markets.

LONDON PRODUCE REPORT.

Dried Fruit in Good Request.

(FROM OUR OWN CORRESPONDENT.)

London, Tuesday Morning.

Sugar.—Home refined has continued in fair demand at unchanged rates. Tate's cubes are 42s. 9d., London granulated is 39s. 11d., while Lyle's granulated is 39s. 4½d. Foreign descriptions have been steady. White Mauritius has been done at 36s. White Java has come to business at 36s. 3d., while Czech granulated is 36s. 6d. Futures are fairly firm. Quotations are :—September, 22s.; October, 21s. 4½d.; November, 20s. 7½d.; December, 20s. 4½d.

Coffee.—A variable tone has ruled. Costa Rica has risen 6s. to 134s., Kenya has advanced to 124s. (a gain of 6s.), East Indian is 10s. lower at 122s., while Santos at 88s. is 4s. down.

Dried Fruit.—On the whole, a fair amount of business has been done during the past week. Currants have been in good request and have continued to move off freely. Sultanas have also been the medium of good business, Smyrnas being in special demand. The supply of figs is now practically exhausted, owing to the sustained demand during the season for the home market and for export. Plums have been a specially good spot, but Bosnians have not been in particularly good request.

Oranges.—A good tone has prevailed in the market. Supplies are on a smaller scale, and the finest selected fruit is now scarce, so that prices may be expected to advance. It is expected that the trade in Jaffas will substantially benefit as a result of the fine display of oranges in the Palestine Pavilion at the Exhibition.

Oilseeds.—Linseed has been steady, with Indian at 19s. 6d. and La Plata at 17s. 9d. Rapeseed has been firm. Toria is 18s., real bold Ferozepore is 17s. 6d., while Jamba is 13s. 10½d. Cottonseed is steady. Bombay is 10s. 1½d., Egyptian Black is 12s. 9d., while Sakellarides is 11s. 7½d.

Seed Oils.—Linseed is steady at 39s. 3d. Rape oil is quiet, with crude at 45s. 6d., and technical refined at 48s. 6d. Cotton oil is dull, with refined common edible at 46s., Bombay crude at 37s., Egyptian crude at 40s., technical at 42s., deodorised at 48s., and Egyptian refined at 45s. 6d.

Oil Cakes.—A steady tone has ruled. Linseed is unchanged at 220s., coconut has risen 5s. to 185s., while cottonseed is 5s. up at 165s.

The traffic receipts of the South Indian Railway Co. for the week ended May 3 amounted to Rs. 10,69,999.

From October 1 to April 30, Great Britain imported 136,827 tons of sugar from Czecho-Slovakia. This is a record figure, the quantity for the previous two years having been 68,000 and 21,048 tons respectively.

The Bulgarian Sobranje has ratified the agreement concluded on March 28 last between the Bulgarian Government and the Reparations Commission regarding the fixing of the amount and terms of payment of the occupation expenses of the Allied armies in Bulgaria. Bulgaria will pay 25,000,000 gold francs in ten years by half-yearly instalments, with interest at 5 per cent.

DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, in their monthly report dated June 2, state :—

Currants.—Although the market showed signs of improvement in the early days of the month, no development of any importance took place, and the general trend of business developed into extreme apathy. Such continued lack of demand and absence of support caused prices to sag, and in some instances slight reductions in values were accepted to make progress. The real trouble is the lack of animation from the country. Statistically the position is strong, and the selection, with the exception of Vostizza, is very limited, with a scarcity of fruit of the lower grades. Further arrivals per s.s. Phrygia and Lady Brenda consisted of about 700 tons, only a portion of which was for the market, and sales were :—Bold cleaned, 47s. 6d. to 52s.; Zante, 47s to 50s.; Gulf, 51s. to 53s.; Panariti, 54s. to 56s.; Vostizza, 56s. to 60s.; Fine, 62s. to 72s. 6d.; Smalls, 56s. to 70s. Some forward sales of Pyrgos, 40s. to 42s. c.i.f., prompt shipment, were put through. Quotations :—Calamata, 45s.; Amalias, cleaned, 47s. 6d. to 48s.; Zante, 47s. to 50s.; Gulf and Panariti, 50s. to 56s.; Vostizza, 56s. to 60s.; Vostizza, fine, 62s. to 72s. 6d. Australian.—The first arrivals of the new crop came to hand per s.s. Ulysses and Fordsdale. Quality shows a great falling off from last season's growth, leaving much to be desired as to colour and condition, and, unfortunately, many parcels vary as to size. Opening prices were 60s. to 65s.; latest sales, 58s. Further supplies are close at hand per s.s. Ceramic and Argyllshire.

Raisins.—Valencia practically neglected, and, although offered at declining prices, fail to attract buyers at 37s. for ½-boxes selected. Cape.—Sales are most disappointing considering the excellent quality offering; a little business was done in F.A.Q. at 45s., G.A.Q. at 54s., and even some reduction in these quotations has been without effect.

Sultanas.—The realising that commenced last month became more pronounced during the period under review. News from Smyrna of distinctly favourable crop reports decided holders generally to encourage consumption by further reductions, and some progress was made in good average quality at 49s. to 50s., and cleaned at 51s. to 53s.; good to fine, 55s. to 65s.; the market closing steady at the recent lower level of values. Greek.—Slow of sale; a few poor quality realised 48s., better grades making 50s. to 54s. The first small lot of new crop Australian brought 65s. Some sun-dried Cape were sold at 44s., and sulphured variety at 60s.

Figs.—The few remaining bags Naturals were cleared at 37s.

The gross receipts of the Land and Mortgage Co. of Egypt for the year ended March 31 were £16,505 and the net profits £8,708, plus £10,793 brought in. The directors recommend a dividend of 6 per cent. for the year, less tax, carrying forward £10,500.

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
Old Broad Street, E.C. And Branches

Digitized by Google

SUDAN CHAMBER OF COMMERCE.

The Annual Meeting.

The present position and future prospects of the Sudan were the subject of interesting comment by the President of the Sudan Chamber of Commerce, Mr. W. T. Bostock, in his report at the annual meeting of the Chamber. He said :—

Customs statistics show an improvement in values both of imports and exports over 1922, imports totalling £E4,669,004, as against £E4,252,890, and exports £E2,562,091, as against £E1,993,436 in the previous year. On the import side tea, fuel oil, timber, cotton piece goods, rails, iron and steel manufactures, oil engines and machinery show material increases, while the import of sugar dropped 2,349 tons and a value of £E230,718, and coal a value of £E163,489. On the export side cattle and durra showed decreases, while cotton, ground nuts and gum marked increases, the last-named commodity registering a record crop, 22,411 tons being exported, valued at £E1,006,223, against 14,556 tons, valued at £E539,673 for 1922.

I notice that re-exports are down from £E305,334 to £E196,334—a drop of nearly £E110,000. Those to Egypt are £E80,000 lower, but as the difference is practically all in the categories of used personal effects and arms and ammunition, this calls for no comment. On the other hand, I see that the re-exports to the Congo and Uganda have dropped from £E39,380 to the negligable figure of £E7,802, and I think this calls for investigation. I am informed that the deficit is more than counterbalanced by the increase in the transit trade, but the figures are not yet published. In any case, I beg the Government to give close study to the rates on their steamers running South of Khartoum, in order that full advantage may be taken of the geographical position of this country to develop transit trade and increase commercial relations with the countries bordering on the southern frontier.

The late President expressed the opinion when addressing you last year that the black times were over, and his prophecy has been supported by the figures just given you. The adverse balance of trade for 1923 shows an improvement of some £E40,000 over 1922, and this notwithstanding the increased imports for the various important development works now going on in the country.

As you are aware, the most important of these is the Ghezireh scheme, and all who took advantage of the opportunity offered by the railways to make one of the recent trips to Makwar—and here I should like to congratulate the railways on the innovation of running these excursions and on the way these were managed—will be able to realise the tremendous difference to the Sudan that this scheme will make when it is completed. The work, both of the building of the dam and the canalisation of the plain is being rapidly advanced, and I believe that there is every prospect that the autumn of 1925 will see a large part, if not the whole, of the proposed 100,000 feddans under cotton. The fear which existed some two or three years back of a shortage of labour to work this large area appears now to be less serious. Further, it has been shown that the resident population of the Ghezireh appreciate the value of cotton as a crop by the increased area of rain-grown cotton planted during last season at the expense of durra.

The work of laying the Kassala Railways is also being pushed on rapidly, and I understand that the line will be opened either this month or next to allow the present Kassala cotton crop to be railed to Port Sudan. I trust that no time will be lost in extending this railway beyond Kassala to Gedaref, as this would not only tap a very productive area, but would develop what is the natural outlet for that portion of Abyssinia bordering on the Sudan. The eventual linking up of this line with the present railway system at Makwar is, I believe, under consideration.

The question of the possibility of producing rain-grown cotton in the southern areas of the Sudan is receiving the attention of the authorities, and if the difficulties of labour and communications can successfully be overcome it should prove an attractive proposition. Taking all things into consideration, I think we can look upon 1923 as having marked a distinct progress in the development of the country.

Among the activities of the committee during the past year I would mention the following :—Appointing a committee to meet representatives of the Government monthly to fix export prices for duty purposes. Reporting to the Federation of British Industries on the Customs facilities of this country. Reporting to the International Chamber of Commerce on arbitration practice in the Sudan. Arranging through the International Chamber of Commerce with the Director of the French Customs regarding certificates of origin for France. The question of pilferage of durra during railway transit has been inquired into, and in this connection I think the trade should be satisfied with the new rating now in force and the additional precautions taken by the railway. The Chamber has asked the Government to endeavour to make some special arrangement whereby an additional mail weekly could be sent to Port Sudan, and we are pleased to see that this service has now been inaugurated.

LUMSDEN & GREENE,
Trading and Forwarding Agents,
BAGHDAD, MOSUL and BUSRAH.
Transport Agencies throughout Iraq and Persia.
Agents for
NAIRN TRANSPORT COMPANY
OVERLAND MAIL ROUTE.
MAIL CONTRACTORS to the Governments of Iraq, Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.
LONDON AGENTS
From whom all information as to Freight Rates, etc., may be obtained :
HILL, SELBY & WOODCOCK, Ltd.
5, PHILPOT LANE, LONDON, E.C.

WHITELAW'S CODES
New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supplements.
WHITELAW'S TELEGRAPH CYPHER OFFICE
39, Lombard Street, London, E.C.
Est. 1880. Phone, 6153 Bank.

Digitized by Google

Shipping Intelligence.

THE P. AND O. AND BRITISH INDIA FLEETS.

Exhibition Traffic.

In the past twelve months the building programme of the P. and O. and British India Companies has been continued with such activity and speed as was permitted by unsettled labour conditions. To the P. and O. fleet was added, in March, the Mongolia, of 16,000 tons, a roomy mail and passenger steamer for the Australian service, and a sister in general design of the Moldavia, completed a few months earlier. In September the Mooltan, and in October the Maloja, both for the Australian line, and each of 21,000 tons gross, were put in commission, and all these vessels have completed their initial voyages with satisfactory results.

Meantime, eight additional mail and passenger vessels have been laid down—the Rajputana, Ranchi, Ranpura, Rawalpindi, and Rasmak, the last-named of 10.000 tons, the other four each of 16,100 tons gross, and all intended for the India mail and passenger services; and the Cathay, Chitral, and Comorin, each of 15,000 tons gross, also for the company's mail and passenger services. The Rajputana, Rawalpindi, and Rasmak are being built at Greenock by Messrs. Harland and Wolff, who will transfer the vessels, when launched—which is expected to be in the autumn—to their Belfast yard to be fitted out and finished for sea. The Rasmak is expected to be completed by the close of the year, and the Cathay and Comorin (Barclay, Curle and Co.) about the same time. The Ranchi and Ranpura (Hawthorn, Leslie and Co.) are expected to be finished in the spring and autumn respectively of 1925; the Chitral (Alexander Stephen and Sons) about the same time as the Ranpura. Including the ships brought into commission during the year, the vessels named represent a total addition to the P. and O. fleet of 194,100 tons, bringing the aggregate for the entire fleet to 651,772 tons.

During the year the British India Company has added to its fleet, on their completion, the motor vessels Dalgoma and Dumana, of 5,953 and 8,427 tons respectively; the Khandalla, a twin-screw steamer of 7,018 tons gross; the Naringa, a turbine vessel of 6,607 tons; and the Talma and Tilawa, each of 10,000 tons gross measurement. There are, besides, seven ships under construction—the Tairea, Takliwa, and Talamba, each of 8,500 tons; the Kistna and Kola, of 2,300 tons; and two vessels, not yet named, each of 9,000 tons. These vessels, including those commissioned during the year, represent 96,106 additional or replacement tons in the British India Company's fleet, which now aggregates 784,623 tons gross.

In connection with the British Empire Exhibition the P. and O. Company has not put on extra ships, except in the sense that four new steamers of large tonnage and passenger-carrying capacity have, as stated above, been added to its fleet during the past eighteen months. Earlier post-war vessels which have earned popularity are the Naldera and Narkunda, also of 16,000 tons. The coming of these ships into the Australian trade has enabled the company to transfer to the India and China services such vessels as the Mantua, Morea, Malwa, and Macedonia, passenger and mail steamers of 11,000 tons. Thus, without increasing the number of sailings, there has been an all-round increase in the passenger capacity of the various services, and so the company has been enabled to meet the extra demand for berths resulting from the desire of Britons overseas to see the Exhibition at Wembley.

It may be added in this connection that in several instances, particularly in the case of Australian departures, the forward bookings, always fairly heavy, have been heavier than usual this year. For example, the Mooltan and Maloja, while still in the builder's yard, were fully booked for their first homeward voyage from Australia.

At the British Empire Exhibition the exhibit of the P. and O. and British India Steam Navigation Companies will be found in the India Section at the southern entrance to the Madras Court, housed in a pavilion which has been designed by Messrs. White, Allom and Co. In this design palm trees and palm leaves are the chief *motif*. The pavilion, oblong in shape, is finished with an ornate frieze, each face bearing centrally on a medallion the company's arms.

The exhibit consists of models of the new P. and O. steamships assigned to that company's India or Australia mail and passenger services, and a model of the B.I. Company's Tairea, one of three vessels intended for that company's passenger line between Calcutta and China. While the models number only four, they represent no fewer than twelve vessels, each being one of a group of sister ships.

During the King's visit on May 14 His Majesty displayed much interest in this exhibit, particularly calling the attention of H.M. the King of Roumania to the beautiful model of the Rawalpindi.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Scindia for Bombay (Liverpool, June 23).

Anchor Brocklebank Line.—S.s. Malakand for Calcutta (Birkenhead, June 12); s.s. Vellaria for Calcutta (Birkenhead, June 19); s.s. Maimyo for Port Said, Colombo, Madras, and Calcutta (London, June 21); s.s. Anchoria for Port Said, Colombo, Madras, and Calcutta (London, July 12).

British India Line.—S.s. Modasa for Bombay and Karachi (London, June 6); s.s. Manela for Colombo, Madras, and Calcutta (London, June 7); s.s. Dumara for Bombay and Karachi (London, June 20); s.s. Tairea for Colombo, Madras, and Calcutta (London, June 21).

Clan Line.—S.s. Clan Macindoe for Bombay and Persian Gulf (Birkenhead, June 16).

Ellerman "City" Line.—S.s. City of Calcutta for Calcutta (Birkenhead, June 17).

Ellerman, Westcott, and Laurance Lines.—S.s. Bulgarian for Gibraltar, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Galatz, and Braila (London, June 7).

Johnston Line.—S.s. Tramore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 21); s.s. Sycamore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 12).

P. and O. Line.—S.s. Nyanza for Colombo, Madras, and Calcutta (London, June 14); s.s. Caledonia for Bombay (London, June 27).

For the first time in ten years (says a Reuter message from Moscow dated May 30) a ship left Odessa to-day for London with a cargo of timber.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

	Levas
Capital paid up - - - - -	5,000,000
Total reserves as per December 31st, 1922	93,400,000
Premium Income during 1922 - - -	98,300,000
Amounts insured of Life Branch exceed	300,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

Digitized by Google

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Futures Quiet.

The Alexandria Commercial Company in their report for the week ended May 22 state :—

Since our last report the futures market has been quiet; the undertone is steady. There is no feature worthy of special notice. The May position closed to-day; there was a good deal of transferring of sales to July at about 150 points discount, which would seem to indicate a speculative short interest. The quoted difference May and July at the close is only 115 points, but this is very nominal, and little business has been put through at that difference. The third May tenders amount to 8,500 kantars; the total for the month is 10,000 kantars. New crops are firm, especially Sakel. There now seems to be a tendency to consider that the reduction of the acreage under Sakel has been overdone, and that the supplies of this growth will not be sufficient to meet trade requirements next season. The week's receipts amount to 27,354 kantars, against exports 102,262 kantars; the stock stands at 955,031 kantars.

Spot.—We have had another week of poor markets at Minet-el-Bassal and a very limited demand from abroad. Sales amount to about 5,800 bales, of which we estimate 4,600 bales Sakel, 1,200 bales Uppers, and a few bales of White.

Sakellarides.—The bulk of the business continues to be in the grades above Good Fair. A small inquiry has been met with for Fully Fair and Fully Fair to Good Fair, but the lower grades are completely neglected. Except for cotton above Good, which has been in fair request, prices of spot against contracts are generally rather easier.

Uppers.—Here also buyers have paid most attention to the medium and better grades, and the qualities below Good Fair have met with very little inquiry. Prices of spot against contracts are generally easier.

Brown and Pilion.—Are neglected, and no business has been reported. Spot prices are generally easier.

White.—Is also neglected, and only a few bales have been done. Prices of spot against contracts have eased somewhat.

New Crop.—The crop is progressing normally, and no complaints are heard. Temperature is regular, and the supply of water is sufficient for the needs of the plant.

ARTHUR MORRIS & CO.
46, Commercial St., Aldgate, London, E.1.

BUYING AGENTS AND EXPORTERS TO ALL PARTS OF THE WORLD.

Let us purchase on your behalf and save you money, we will furnish you with manufacturers' original invoices, and credit you with all discounts, rebates, etc., received by us; we benefit only to the extent of an agreed buying commission. We inspect all goods before despatching and supervise packing, forwarding, etc.

If you are buying at the Wembley Exhibition please communicate with our London office, when we shall be glad to arrange an interview to discuss terms, etc., and if necessary our representative will act as your Guide at the Exhibition. An interview places you under no obligation. Our clients are at liberty to use our offices as their London address.

Telephone No.—Avenue 3268. Cable Address—FUNDATUS. LONDON Codes—A.B.C., 5th & 6th Edition & Bentley's.
Bankers—Barclays Bank, Ltd. (Eastern Branch).
MANCHESTER OFFICE—31, DICKINSON STREET.

LIVERPOOL REPORT.

Further Shrinkage in Inquiry.

Messrs. Reynolds and Gibson report as follows for the week ended May 29 :—

Egyptian Spot.—A further shrinkage in the inquiry has been noticeable this week, and, pending further developments, business appears to have settled down more or less into the old hand-to-mouth groove. Instead of fifties and hundreds, spinners who still require cotton are now buying in quantities of ten and twenty-five. The discounts into new crop are, of course, mainly responsible for this state of affairs. At the commencement of the week there appeared to be a possibility that the Russian buyers might make their presence felt, but this hope has not materialised up to date.

The actual lines of the inquiry have altered very little. Sakellaridis at 300 on July has been in fair request, but the selection available appears to be only moderate. Rather less attention has been paid to the fine and extra fine cotton, and it cannot be said that any fresh amount of interest has been taken in the "off" varieties. It is somewhat surprising, considering the scarcity of the better grades, that this "off" cotton (we refer to cotton from about pass to 100 off) still hangs fire, and holders in general are inclined to be somewhat nervous as to the prospects of sale before the end of the season.

In Uppers, the inquiry has been almost entirely for fully good fair cotton, up to 100 on, and a moderate business has taken place. A steady trade has continued in Sudan cotton, chiefly, as was the case last week, for the white variety at prices ranging from 250 to 450 on American futures. Spinners of American and the Russian Syndicate have again been the chief buyers. Sudan Sakellaridis has remained quiet, and the same applies to the Tokar Sakellaridis market. Some sellers of the latter are inclined to reduce their basis slightly, but, generally speaking, prices for both the above remain firm. C.i.f. business, on the whole, remains quiet, but it is noticeable that any really reasonable offer from Egypt generally meets with some response. Forwardings to spinners for the week ending 23rd inst. were returned as 12,486 bales.

The Liverpool stock now stands at 50,000 bales, a figure which is generally found about the end of August, but seldom at the end of May! Estimated sales 1,700 bales Egyptian and 900 bales Sudan. Quotations of upper and brown are advanced 60 points for fair, 40 points for good fair, and 30 points for fully good fair. In Sakellaridis, fair is reduced 10 points, and all other grades 5 points. Fully good fair Sakellaridis to-day 23.10d.

COTTON TRADE REVIEW.

Market Depressed.

The Manchester cotton trade review of the Imperial Ottoman Bank for the week ended May 31 states :—

No relief has come during the past week to the depression of this market, and trading continues to be confined to small lots for early delivery. Spinners and manufacturers endeavour to get what comfort they can from the fact that stocks of goods throughout the world are known to be low, and they believe a good American crop this year,

Digitized by Google

with the lower prices which might be expected to result, would enable them to do a steady business with reasonable returns. Unfortunately, reports received from America recently have not been favourable, and the first Government Bureau report to be published on Monday next is awaited with much interest.

Yarn.—The state of things in this section is worse. Although raw cotton is dearer on the week, spinners of American have not been able to advance their rates proportionately, and, in fact, in some cases quotations are lower. Egyptian spinnings also have been quiet, although here prices are firm.

Cloth.—Inquiry has fallen away considerably, and business is very quiet. Neither India nor China seem disposed to enter into new transactions, and the same is true of practically all other markets abroad.

Raw Cotton.—The market has been somewhat erratic, but prices are higher on the poor reports from America; it is to be anticipated that fluctuations will continue so long as there is such uncertainty with regard to the new crop. Operations in Liverpool have been restricted.

Closing prices yesterday were as follows:—American Fully Middling, 18.49; Egyptian Fully Good Fair, 24.00.

SPECIAL MARKET REPORTS.

The following extracts are taken from a report received by the Imperial Ottoman Bank from Basrah, dated May 3:—

A slightly better feeling was noticed on the market, which, however, closed dull and depressed at the end of the week. No stock of grain exists in Basrah. Up country the stocks of the old crop are put at 15,000 tons. Reports on the new crop are not so favourable. It is said that although a larger area has been sown, the harvest will not exceed that of 1924. It is also reported that the date crop is likely to be less than last season on account of the shortness of this year's fruit bearing stems.

AGRICULTURAL OUTLOOK IN BULGARIA.

The following are extracts from the monthly report issued by the Bulgarska Banka, dated May 1:—

According to information from the Ministry of Agriculture, spring sowings are taking place everywhere in Bulgaria under excellent conditions. During the autumn the drought forced cultivators considerably to decrease the area sown. This spring being, by contrast, very favourable, spring sowings will be considerably more than those of last year.

During February the Bulgarian Customs figures were as follows:—Imports, 14,703 tons of goods, valued at 397,000,000 leva, and exports, 46,182 tons, valued at 342,000,000 leva. The figures for the corresponding month in 1923 were:—Imports. 15,744 tons (value 355,000,000 leva), and exports, 33,259 tons (value 352,000,000 leva).

The Ministers of Railways and Finance have examined the question of railway lines which must be constructed or finished shortly. It has been decided to include in this number the following lines:—Sarambey-Legéné-Névrokop, at a cost of 40 million leva; Haskovo-Mostynlé, 20 million leva; Yambol-Kazalagatch, 7 million leva; Bourgas-Anchialo, Karlovo-Plovdiv-Panagurichté, 6 million leva; Levsky-Lovetch (laying of rails), 32 million leva; Béla-Slatina-Rahovo, 20 million leva; Tétéven (central line), 5 million leva; Radomir-Gorna-Djoumaia, 5 million leva.

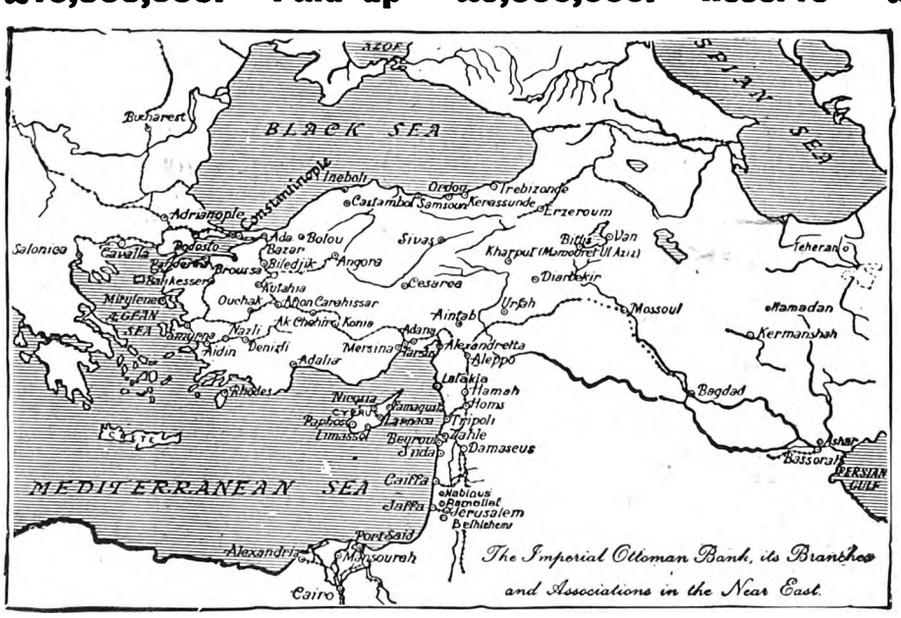
IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000. Paid-up - £5,000,000. Reserve - £1,250,000.

Drafts and Telegraphic Transfers Issued.

Letters of Credit Granted.



Exchange Merchandise and Insurance Operations effected.

London Office: 26, THROGMORTON STREET, E.C.2.

Paris Office: 7, Rue MEYERBEER (9e).

MANCHESTER: 56-60, Cross Street.

CONSTANTINOPLE: Galata—Stamboul—Pera.

MARSEILLES: 41-43, Rue Grignan.

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - - - £370,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab, Chief Office, TEHERAN, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
S. A. H. SITWELL, Esq.
N. M. MURRAY, Esq., Offg.

London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.50.000
Reserve - - - - - Rs. 4.45.00.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,750,000

BOARD OF DIRECTORS.

ROBERT CAMPBELL, Esq., *Chairman.* SIR CHARLES C. MCLEOD, *Deputy Chairman.*
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E. ROBERT MILLER, Esq.
J. DUNCAN NIMMO, Esq. J. N. STUART, Esq. J. A. TOOMEY, Esq. ROBERT WILLIAMSON, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden, Aden, Steamer Point, Amritsar, Bombay | Calcutta, Cawnpore, Chittagong, Cochin (S. India) | Colombo, Delhi, Kandy, Karachi | Lahore, Madras, Mandalay, Newera Eliya | Rangoon, Tuticorin, Zanzibar | Kisumu, Mombasa, Nairobi, Nakuru (Kenya Colony (Brit. E. Africa)) | Entebbe, Jinja, Kampala (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA.
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 683—Vol. XXV. THURSDAY, JUNE 12, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK ...	599
SPECIAL LETTERS—	
Egypt	603
Albania	604
Turkey	605
Cyprus	605
Irak	606
SPECIAL ARTICLE—	
Damascus	611
LEADING ARTICLE—...	
The Arab Problem ...	610
THE WEEK AT HOME ...	601
PERSONAL AND GENERAL...	609
NEAR EAST BOOKSHELF ...	613
COMMERCIAL AND FINANCIAL—	
Notes and News	615
Company Notes and Reports	616
Shipping Intelligence ...	616
Cotton and Cotton Goods	617
Company Meetings—	
1. Suez Canal Company	618
2. Burmah Oil... ...	619
Near East Markets ...	623

NOTES OF THE WEEK.

The Mosul Negotiations.

The breakdown of the Conference at Constantinople over the future of Mosul is to be regretted, not so much from the risk or difficulties attaching to non-settlement of the point at issue, as because the failure shows the Turks still in an intransigent mood and having learnt nothing from the experience of the last nine months. As far as the course of the negotiations can be gathered from the published reports, a fundamental difference of opinion would seem to have manifested itself over the actual purpose of the Conference. The Turks held that they had come to delimit an agreed frontier; Sir Percy Cox explained that the object of the negotiations was to decide where the frontier between Turkey and Irak should be placed. In the absence of a detailed report of the proceedings it would appear as if Fethi Bey, disappointed at finding the British delegation obdurate on the subject of the future status of Mosul, had tried to discover a technical point turning on an interpretation of the Treaty of Lausanne on which to base the breakdown of the Conference, and was willing to ignore the disadvantages accruing to Turkey from abortive negotiations, provided that he could justify his action by a quibble.

Where Turkey Fails.

In many quarters better things will have been hoped for of the Turks. While the Grand National Assembly was in session the difficulties of Mustapha Kemal Pasha were recognised; but it was anticipated that, as soon as he was relieved of the embarrassing attentions of his more extreme followers, who knew nothing about foreign affairs, and could not be expected to appreciate the necessity of placing Turkey's international relations on a more satisfactory footing, he would introduce an entirely new orientation in foreign policy. So far, however, the Turks continue to play into the hands of those —of whom there are many in every country in Europe—who are content to write them down as impossible in the past, and, therefore, impossible for all time. Every other European nation has long since accepted it as an axiom that, without reciprocity and good will, international relations can never run smoothly. The Turkish Government is either indifferent as to whether its relations with foreign countries run smoothly or otherwise, or imagines that, because it was a victor in a campaign against Greece two years ago, it can dispense with reciprocity and good will for ever in its dealings with all other nations.

Irak and the Treaty.

Reports from Baghdad hold out little hope of the Assembly's ratifying the Anglo-Iraki Treaty; but the position in the Assembly is so indeterminate that at the last moment anything may happen. A certain number of deputies appear to have been terrorised into withholding their support from the Treaty, and only the opposition to it is articulate. The Government, however, must be aware of the precarious nature of its own position if the Treaty fails to be ratified, and in spite of its silence at a critical period may prove to have been working on its own lines all the time. Unfortunately, the interpretation placed on the British Government's recent statement in connection with the reference of the subject to the Council of the League of Nations has failed to give pause to the opponents of the Treaty; but it has caused the advocates of ratification to think that rejection may after all not be such a bad thing, as it will lead to the restoration of mandatory control, which they would regard as a blessing for Irak. It is significant of the situation in Irak that there is very little anti-British feeling connected with the opposition to the Treaty. The chief spokesmen set out at first to challenge the wisdom of certain provisions of the supplementary agreements rather than to inveigh against the British connection. The failure of the Government to hold its own against them appears to have encouraged them to make the most of their opportunity to embarrass the present régime, and they have left no stone unturned in trading on the ignorance of the people, with a view to winning support for their campaign against the Government. The next phase in Anglo-Iraki relations is not likely to be decided upon until the fate of the Treaty is definitively known.

Greece and Bulgaria.

It is good news to hear that Greece, of her own initiative, has taken a step to meet Bulgaria's

Digitized by Google

legitimate desire for an Ægean port. The actual offer that has been made is understood to be that Greece should accord to Bulgaria at one of her Ægean coast towns—Kavalla is clearly indicated—a free port and zone corresponding to the arrangement now in existence with Jugoslavia in regard to Salonika. The Sofia correspondent of *The Times*, in sending this information, adds that probably the League of Nations will be asked to use its good offices for controlling the transit of traffic across Greek territory. At the Lausanne Conference, it will be remembered, the Allied Powers proposed that Bulgaria should receive a narrow strip of territory at Dedeagatch on a ninety-nine years' lease, and that the railway traffic to this port should be under the control of a Commission of the League of Nations. The offer was rejected by Bulgaria on the ground that the actual territory to be leased by Greece was inadequate for the purpose of a port, that the development of Dedeagatch would in effect be undertaken by Bulgaria at her own expense for the benefit of Greece, and that League control offered no adequate security for Bulgarian traffic in the face of Greek opposition.

The Offer of an Outlet.

There are many points in Greece's present offer to Bulgaria which make it far more attractive than any previous proposal to meet the Bulgarian demand for an outlet on the Ægean Sea. First and foremost, it is a voluntary move on Greece's part, and, as such, bespeaks a Greek desire to make a success of any arrangement arrived at between the two countries. In the second place, Kavalla as a port is certainly a great improvement on Dedeagatch. It is to be hoped, therefore, that Bulgaria will accept the invitation to negotiate with Greece on the basis of the offer. The lease of a free zone in Kavalla may not be as satisfactory as a Bulgarian port on the Ægean with a Bulgarian corridor leading to it; but it goes a long way towards meeting the arguments that Bulgaria can put forward for a port and a corridor. If, as a substitute, it can be shown to be an economic failure, the Bulgarian case for a national port and corridor will be stronger than ever. Certainly acceptance of the Greek offer will place the coping-stone on the edifice of scrupulously correct behaviour that Bulgaria in the face of many difficulties has laboriously and successfully set herself to erect since the Armistice.

Roumania.

The wisdom of avoiding scare headings in connection with all information from the Balkans has again been exemplified in regard to recent events in Roumania. From reports of a crisis, the intensity of which varied with the imagination of the informant, it was easy to pass to "fighting in the streets of Bucharest" and to make the members of "the fallen Cabinet" flee from the capital merely added a picturesque touch of verisimilitude to an otherwise bald narrative. The Bratianu Government, however, still remains in power; General Averescu, head of the Popular Party, carried through his protest, but remained true to his promise not to attempt any challenge by force. The meeting of his party was held on the outskirts of the capital, in deference, it is stated, to the appeal of King Ferdinand, who was afraid of a political demonstration on a large scale in the heart of Bucharest, and at the end of it his followers dispersed quietly. This tame ending may not have suited the majority of the Opposition, but it was at once a more patriotic and a more constitutional method of procedure than any effort to force the situation. The Government *communiqué* betrays considerable relief at the peaceful issue of the Averescu movement, and it is to be hoped that it will profit by the opportunity to win a wider measure of support for its foreign policy.

The Albanian Insurrection.

There is no longer any room for doubt that the Albanians are seeking a solution of their political differences in civil war. Insurgent forces from the north and south continue to advance towards Tirana, but the Government has been able to fight delaying actions. Dissatisfaction seems to centre mainly in the person of Ahmed Bey Zogu, a former Prime Minister, who, although compelled to resign office, has contrived to retain power, and is recognised as the strong man of the party of the Beys. Liberal ideas have penetrated even into Albania, and the present struggle represents the inevitable clash of opinion as to the pace at which the country should traverse the path of progress. Two satisfactory features may be noted: religious differences have so far played no part in the controversy, and Albania appears this time to run no risk of having her domestic difficulties exploited by her neighbours. What is not clear is whether the distress prevailing in Northern Albania has had anything to do with the insurrection, and what effect the insurrection will have on the distress. Considerable sums have been subscribed for the relief of the starving population in Northern Albania, and appeals for further sums have been made, with the view of enabling the districts affected to make a fresh start after the serious famine. Civil war, however, is not an encouragement to foreign relief funds.

Protection for Indian Steel.

The debates on the Bill to protect the Indian steel industry, which has now been passed by the Assembly, have proved to be unexpectedly interesting, and to our mind they mark a distinct advance in practical politics, if not in economics. On the one hand we have a compromise amendment moved, with general approval, by the leader of the party which a few months ago entered the legislature with the declared object of wrecking it from within, and to wreck a legislature by effecting a working compromise is a more difficult task than choking a cat with cream. On the other hand, the decision to exempt some classes of agricultural implements from the protective duties, following, as it does, on the vigorous protests made by country members at an earlier stage, constitutes a formal recognition, almost the first of its kind, that town-bred legislators must take the peasant seriously into account. He may not benefit very largely by this particular decision, but, seeing that the legislature is committed to a general policy of high protection, great importance attaches to this affirmation of the principle that such a policy must be carried out on lines which shall not prejudice his interests.

Extremist Policies.

Outside the legislature, political interest centres just now in the struggle for control of the "National" Congress, which in plain English means the extremist party machine. Mr. Gandhi insists that the Committee of this body should be homogeneous, or, to speak English again, that it should consist of supporters of his policy of non-violent non-co-operation, but while one important section is "co-operating," or something like it, in the legislature, the Bengal wing, usually associated with the name of Mr. Das, has been paying homage to the patriotic devotion of a man who was recently hanged for murder, an attitude which seems to be inconsistent with the doctrine of "non-violence" as it has hitherto been preached. We take it that this pronouncement will set India thinking seriously, and that it may operate to prevent the maintenance of even the outward show of harmony which has hitherto been displayed. Un-

Digitized by Google

happily, it is likely at the same time to encourage some excitable Bengali lads to qualify for similar homage, but that is apparently a small matter to irresponsible politicians busy in trying to get ahead of the competing factions. The outcome of the struggle is not a matter for prophecy at this stage, but its existence gives some ground for hoping that we are on the eve of another step towards reality in the field of Indian politics.

The Punjab.

The worst news from India is the failure of the latest attempt to bring the Sikh question in the Punjab within the sphere of reason, and everyone must be sorry that Sir Edward Maclagan has had to lay down his office with this miserable business unsettled. The failure, however, does not come entirely as a surprise, for the religious motive, which at first gave the movement strength and won for it sympathy, has now almost disappeared, and the militant section aims definitely at a Sikh despotism, a thing which is neither reasonable nor probable. This change in objective seems to be coming home gradually to the Hindus and Moslems, so that the militants can count on less support from outside than formerly, and we take it that the eventual liquidation will depend mainly on the attitude of the rest of India. Deprived of the support of other communities, the militants will probably be unable to overawe the rest of the Sikhs as they have hitherto succeeded in doing, and, when opposition becomes vocal at home, the process of disintegration is likely to operate rapidly, until Sir Malcolm Hailey may find it easy to effect what his predecessor could not accomplish.

THE WEEK AT HOME.

London, Tuesday Morning.

The Whitsun Holiday.

Whitsun in London was, on the whole, a dull time, for the skies were grey and uncertain. The place itself, however, was enlivened—or, at least, had its monotony broken, by the presence of thousands of provincials. These hardy, strange folk from the North and Midlands have been steadily invading London for some weeks past, but the invasion reached its climax over the week-end holiday. The thing, apparently, was to "do" London on the Whit Monday morning, and then for the rest of the day and much of the night to disport oneself at the British Empire Exhibition.

At Wembley, according to all accounts, the crush was simply terrific. Not many Londoners were there, but over 300,000 provincials made the huge grounds of the Exhibition look small. This morning the place must indeed look awful, with paper and orange peel and cigarette ends bestrewing everything, but what of that? The provinces enjoyed themselves, the Exhibition authorities made money; and there's an end on't.

Parliament.

The ups and downs of the present Government grow less interesting as they become more regular, and as Mr. MacDonald survives one "crisis" after another, so his Press opponents moodily put off the approaching General Election. No sooner is the Cabinet faced with disaster over the Unemployment question, than it turns round on its opponents with Mr. Wheatley's Housing Scheme; and it is not probable that the attempt to exploit the Tube strike as an indication of the Government's weakness and partiality will succeed.

Opinion seems gradually to be growing that there will be no General Election at least until next November, and although the heart of the Government may, until that time, beat a little irregularly, its health is not really a matter for anxiety. The only large thing that could conceivably cause palpitation is the Irish question, which almost looks like becoming once more a factor in English politics. But all parties are praying Heaven to forbid this.

The Tube Strike.

The strike on the Tubes which so suddenly overtook London last week met with as sudden and as hurried condemnation by the public. It appeared, moreover, to take by surprise all the "official" people, who have consequently asserted that it is due to Communist influences.

Whether the strikers are justified or not, it is much wiser to refuse to say. Upon almost every strike the papers set up a chorus of the iniquitous, tyrannical methods of the men; but still these things go on. There does not seem to be much doubt that an increasing number of men are preferring organisation of purely economic character to the better-known and more "political" trade unions; in other words, that they are far keener on economic power than on political power.

The Government—we always, and so often in vain, look to the Government for the solution of our difficulties—did itself a strange disservice by declaring that, since the Tubes were not nationalised, this dislocation was none of its affair. This declaration, which will surely not be forgotten by its enemies, confirms too unhappily the gibe that Labour rule tends to be ruled in the interests of a class.

Liberalism.

It is claimed in earnest quarters that Liberalism is now making great strides in the country, but, curiously enough, just as that claim is most loudly being made, something happens which completely stultifies it. In the last few days Commander C. B. Fry has been beaten in the Oxford election by a Conservative candidate, the number of Liberal votes being greatly reduced; and, in the shape of Liberal comments by Mr. Lloyd George upon the Lausanne Treaty, we had one of the poorest and most unstatesmanlike utterances that have been heard in the House of Commons for some time.

With the constructive value of Mr. Lloyd George's Liberal speech I am not here concerned, but it appeared to the layman that what he wanted more than anything was to reduce Mr. Ronald McNeill to pulp. This increasing love of jocularity and indulgence in personalities are being widely noted, and are in strange contrast with the majestic and dignified remoteness of former Liberal leaders.

Votes for Maidens.

The time is not distant now when, in pursuance of the passion for "the equality of the sexes," so beloved of our Liberal and Socialist theoreticians, the vote will be bestowed on girls of the age of twenty-one. The Bill enabling this to be done nearly reached the end of its journey through the House of Commons last week, and the resistance which it encountered was incredibly poor. There was, it is true, a wise and common-sense amendment to make the voting age of women twenty-five, but it was easily defeated. The House is more easily than any assembly carried away by logic or by sentimentality—factors which, of course, weigh heavily on the side of the earlier voting age. But one need only appeal to experience to see how absurd this whole democratic trend is. Granted that there are some girls of twenty-one far more competent than, say, men of thirty-five, to form political opinions, but what of the majority? Its study of home affairs is confined to the reading of the domestic hints which appear on the Woman's

Digitized by Google

Page of our great newspapers, and of foreign affairs to the learning of which cinema or tennis stars are next coming over from France and America.

The Derby.

Although Lord Derby declared on the day before the race that his horse, Sansovino, had had no practice in swimming, people so far discarded his seasonable warning that they made his horse a hot favourite at 9 to 2. How Sansovino raced home well ahead of the field is now a matter of history. What was declared by all who pretended to any knowledge to be the openest Derby on record proved to be a secret most tightly shut in Sansovino's keeping. It was in despite of the rain and the mud (of which practically the whole "summer" has so far consisted) that great, welkin-cracking cheers were given to Lord Derby on his win, so that he became, perhaps even more than when he was War Minister, a great national figure.

The Need of Partiality.

One does not need to be a whole-hearted admirer of Mr. Rudyard Kipling's philosophy to appreciate the soundess of the advice, and particularly its immediate pertinence, which he has just given at Oxford. He was speaking of the Rhodes Scholarship Trust, and referred to the lamentable appearance of tolerance, impartiality, and broad-mindedness in youth. It is true that our youth has become so liberal and so tolerant as to have lost its convictions; it has no direction. No doubt, in complaining of this lack, one lays oneself open to the charge of arrogance and superiority, but it is possible to avoid it and at the same time to plead for more concentration and less circumspection in youthful actions.

The change from the Imperial ideas of, say, the early part of this century is, of course, a mental one: physical pluck is as great as ever it was. But one cannot help feeling that half our Imperial or foreign troubles are due to a lack of conviction on the part of those who are actually attempting to realise British conceptions in distant lands.

The British Legion.

On the occasion of the third annual conference of the British Legion one may note the immense progress that this fine institution has made. Apart from its main ideal—the conservation of that comradeship which was the finest and, in the long run, the most memorable product of the War—the Legion has been of very practical national value in the provision of employment and in the relief of distress.

To many men it is the best moulding influence possible, broadening yet intimate. All the attempts that have occasionally been made to introduce party politics into it have most happily failed, and it is now probably the best organised force for good that there is in the nation. Its link with the present time is so healthy precisely because it remembers so well of the past that which should be remembered.

The Indian Libel Case.

The libel action which Sir Michael O'Dwyer brought, and won, against Sir Sankaran Nair created a great deal of interest, and the attitude formed by the average Briton, not intimately acquainted with Indian affairs, was on the whole that justice had been done. It is true that there were here and there a few who apparently preferred that the possible consequences upon India should be the first and last consideration in the case, but, as I say, the majority, as far as I can make out, were in favour of justice being done though the heavens should fall. In particular, the public were pleased with the way in which the soldiers gave evidence.

Rodeo.

For some time an attempt has been persistently made to prevent the holding at the British Empire Exhibition of the entertainment known as "Rodeo," and last week the matter was raised in the House of Lords upon the alleged cruelty to animals incurred. By the "humanitarian" section of the Press war has been waged for many weeks past against the organisers of "Rodeo," who have been so much incensed by this as to refuse permission to officers of the R.S.P.C.A. to examine the entertainment.

It is impossible for one who has never seen this sport to have views on the question, and one has to be as non-committal as is the Government. I know people who have seen it in America and Canada who deny and assert, respectively, that it is cruel.

Alter Ego.

UNUSUAL MINIATURES.

The art of the miniature is a cultured and refined art, but it has tended recently towards sterility, owing to its preoccupation with the representation of living people. In the exhibition which Mrs. Winifred Brunton and Miss Violet Brunton are giving at the Arlington Gallery, however, this art is put to an unusual and most refreshing use.

This exhibition was declared open on June 3 by Sir Valentine Chirol, who was deputising for General Sir John Maxwell. He spoke of the way in which Mrs. Brunton had, in her miniatures of the Pharaohs and Queens of Egypt, made living personalities, and as instance of this art, pointed to the representation of the bronze statue of Pepy I., and underneath it, the conception by the artist of the King as a vital creature. One really, in looking at these miniatures, felt face to face with existing people. Of the work of Miss Brunton (in no way, incidentally, related to Mrs. Brunton) Sir Valentine was more diffident in speaking, for her pictures, which consisted for the most part of ironical or symbolical or allegorical commentaries on texts from "Ecclesiasticus," belonged more to the unfamiliar world of imagination. But they were extremely stimulating, and, for him, threw new light on the scriptural book.

It is, indeed, difficult to overpraise the work of these two artists, so perfect, and yet far from being precious, it is. There is extraordinary subtlety and wealth in such pictures as Mrs. Brunton's "The Nile," or in "Demeter Mourning, 1916," while, as instance of her power on a broader scale, a magnificent winter-study of "The Temple of Rameses III., Karnak—flood-time," may be mentioned. Alike in minutest detail and in strength of general conception, Mrs. Brunton excels, and it is, perhaps, when her imagination is most called upon that she mostly succeeds. Compare, for example, the potent suggestion of "Rameses II., XIXth Dynasty," with the somewhat missed opportunity of "Miss Jelly d'Aranyi."

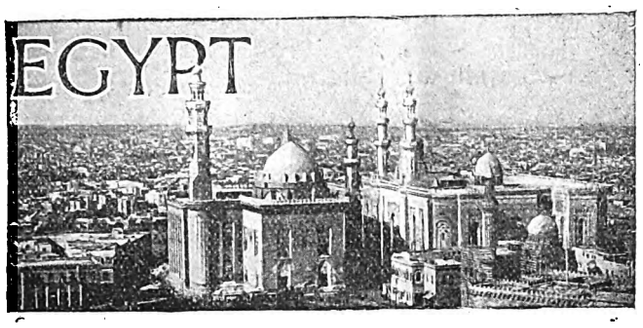
With the delicate fantasies of Miss Brunton's work this is not so much the place to deal, but she, too, indulges occasionally in definitely Eastern subjects. She brings to life Tutankhamen and his bride, and some Roman Emperors. Her pictures, delightful frames for which she has carved herself, derive from that very pleasant ground somewhere between ingenuity and genius, but generally approximating the latter.

Altogether, this exhibition, which closes tomorrow (June 13), is one of the most fascinating now to be seen in London.

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.



Cairo, June 1.

Still Waiting.

There is no news yet of any definite step towards negotiations between the British and Egyptian Governments being taken by either side, and, in the absence of reliable information, rumours spring up and spread amazingly. The Premier's vague references to "obstacles in the path" are variously interpreted according to the political leanings of the person concerned. Meanwhile it is evident that the longer the Premier remains here the less probable does it become that he will ever go at all. The opposition is small and, for effective action of its own, almost powerless, but manages, nevertheless, to put a good many spokes in the wheel of the Ministry.

Scourging the Opposition.

The Government continues its work of showing the country what monsters of iniquity were the Ministers—and the officials who served under them—of former Cabinets. Scarcely a day passes without some new "horrible revelation" of corruption, and the Zaghloulist newspapers hint gleefully at the impending trial of numerous well-known non-Zaghloulists. So far, an Under Secretary of State for Agriculture, a Governor, and two inspectors of examination papers are all that have actually been referred to Councils of Discipline. With the present Government in power and political feeling as it is to-day, it may go hard with any Liberal Constitutional who has to stand his trial. In hundreds of cases of officials whose pre-parliamentary devotion to Zaghloulism was not very marked, there is no question of a trial; an administrative order relieves them of their posts, and that is an end of it. A hundred and ten omdas in Behera Province alone have been so served, and the purging process is going on throughout the country.

Communists on Trial.

The Communist scare which was caused by the recent Labour disputes in Alexandria has had its sequel in a Government inquiry into the doings of the local Communist Party. The inquiry is now ended, the party broken up, and eleven of its leaders are in prison awaiting trial on charges of conspiring against the security of the State.

From Prison to Parliament.

Abdel Rahman Bey Fahmy gained much publicity four years ago during the Vengeance Society trial, as a result of which he was sentenced to death, and to-day he has won fame of another sort, for on Thursday, in the Abdin bye-election, he defeated Hafez Bey Ramadan, leader of the Nationalist Party, by the crushing margin of 238 votes to 37. The result seems to show that the vigorous anti-Zaghloul campaign lately waged by the Opposition has not had much effect, at any rate, in the Abdin district.

Mahmoud Sidky Pasha.

The death on Friday night of Mahmoud Sidky Pasha deprives the Opposition in the Chamber of one of its leaders. He was a man of no great political distinction, but was valuable to the Liberal-Nationalist Opposition combine, for he had been elected as a Zaghloulist, and had gone over to the other side because of dissatisfaction with the Government's policy.

Egypt's Foreign Trade.

The foreign trade statistics for the first three months of the year, just published, show that Egypt continues to prosper. There is an increase in most categories, while exports, at £E19,003,596, are £E7,292,948 ahead of imports. Cotton exports are a million and a half higher than for the similar period of last year. On the other hand, the cigarette exports continue to decline, and have now reached the insignificant level of £E87,909 for the three months.

Power Generation in the Fayoum.

An interesting contract has just been secured by two Cairo firms—Messrs. Sulzer Frères, who handle turbines, and Messrs. Bruhlmann, electrical engineers—for the installation of a power generating plant on the Bahr Yousseff, the river of the Fayoum, which makes several falls on its way to discharge in Lake Karun. Egypt is almost devoid of sources of natural power, and the Fayoum venture will be watched with interest.

Promoting Tourism.

The annual general meeting of the Egypt Promotion Association last week revealed the fact that the past winter has been a record for Egypt where the number of visitors is concerned. It is estimated that 45 per cent. more tourists came to Egypt than in any previous winter. Less satisfactory was the chairman's statement that the Association is wilting for lack of support, and, if substantially increased subscriptions are not forthcoming this year, will have to curtail its invaluable work.

General News.

Alexandria has been *en fête* during the last few days owing to the presence in harbour of the bulk

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

JOHNSTON LINE

Mediterranean, Black Sea and Danube.

Regular Sailings

from

Antwerp, Swansea and Liverpool

to

Piræus, Syra, Volo, Salonica, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Tulcea, Galatz and Braila.

For Freight and other particulars apply:—

JOHNSTON LINE, LTD.,

6, Billiter Street, London;

9, Mount Street, Manchester;

and

FURNESS, WITHY & CO., LTD.,

Royal Liver Building, Liverpool.

Digitized by Google

of the Mediterranean Fleet, under the command of Admiral Sir Osmond de B. Brock, who has been in Cairo staying as the guest of the High Commissioner.

A dinner of past and present members of the Turf Club, Cairo, is to be held at Oddenino's Restaurant, London, on July 2. Sir Henry McMahon will preside.

Shepheard's Hotel is closed for the first time in its history. The historic event, which occurred yesterday, has been made possible by the grouping of all Cairo's large hotels under one direction, thus eliminating competition. The Continental-Savoy and the National are the only two of the larger hotels now open.

ALBANIA.

Tirana, June 5.

The Recognition of Guraquki.

The hopes of a peaceful outcome of the events following the murder of Avli Rustem have not been realised. Ahmet Zogu's provocative speech, in which he practically appealed to the Mohammedan elements of Central Albania to rally round him to withstand the encroachments of the Christians, ended, as was expected, with the resignation of Louis Guraquki, the Catholic leader of the Liberal Party, who had only shortly before been persuaded to accept the post of Minister of Finance.

M. Guraquki's resignation stiffened again the attitude of the Southern deputies, assembled at Valona, many of whom, fearing that a really grave disturbance might mean throwing the country into the hands of its enemies, had been weakening in their intention of refusing to assemble at the capital after the Easter-cum-Ramadan vacation. A clear intimation, moreover, by Signor Mussolini that the Italian Government considered the troubles in Albania as a matter of purely Albanian concern, warranted the belief that Italy would not tolerate any interference by third parties. Consequently the overtures of Sami Bey Vrioni sent down by the Tirana Government to treat with the Southern deputies at Valona were rejected. Only on condition that Ahmet Zogu and certain other persons named quitted the country, and that a purely Nationalist (Liberal) Ministry were formed, would the Southern deputies consent to return to the capital.

North and South.

Meanwhile a manifesto was issued from Scutari above the signatures of Guraquki and Colonel Shala, Commandant of the Northern regiments, and other notables, inviting the whole of Parliament to meet at Scutari. The Southern deputies naturally accepted the invitation, but had no need to repair to Scutari; for the manifesto was met by a flat refusal on the part of the Tirana Government and the immediate convocation of the Government majority in the capital. Parliament was declared open. Orders were sent to dismiss Colonel Shala. Three classes of recruits were called up in the centre.

The reply of the North and South was the declaration of martial law, the constitution of a provisional administration—in the North under Guraquki, in the South under Suleiman Bey Delvine and Bishop Fan Noli. Colonel Shala was confirmed in his command of the Northern troops, while Colonel Kazim Kiagezezi took command in the South together with Major Shefqet Kortcha, Commander of the Gendarmerie. Contact was established by sea between Scutari and Valona, and it was determined to lose no time in marching on Tirana.

The Ministry Reconstituted.

Thereupon the central Ministry resigned, and was reconstituted under Elias Bey Vrioni, a man respected by all parties as above personal ambitions and a true patriot. He agreed to take up the burden of office at this critical moment, in the hope that his good name would induce the revolutionaries to consent to a compromise. His Cabinet contains the name of Mustaf Arinisi, the Minister of War in the former Ministry, and that of Abdurahman Dibra, one of Zogu's firmest supporters. Matters, however, had now gone too far. Fighting had become inevitable. If Elias Bey Vrioni had been charged with the formation of a Ministry a month ago, civil war might have been avoided. Now it was too late.

The greatest enthusiasm prevails in the South, which is practically solid on the side of the Nationalists. After sharp fighting, Piskope, on Lake Ochrida, Berat, and Fieri have been captured. It is rumoured that the River Skumbi has already been reached by the Southern troops; while in the North Shala has captured Alessio and has reached the River Mati. The old guerilla chieftain, Bairam Tsuri, is meanwhile leading a band of irregulars down the eastern frontier, with the object of cutting off Tirana from any communications with Kossovo.

The Situation at Tirana.

It looks as if the situation of the Tirana Government must be desperate. It represents nothing in Albania but the feudal interests of certain families loath to give up the privileged position they had acquired under the rule of the Turks, and backed by Ahmet Zogu, who despises the Liberals of the North and South, and seeks to make himself ruler of the country, or at least a part of it, even at the sacrifice of the rest.

Tirana, however, occupies a very strong strategical position. It is completely surrounded by high mountains except towards the sea. The passes through the mountains could be defended by a few hundreds of really resolute men, while the Revolutionaries, possessing no fleet, are unable to turn the position by capturing Durazzo from the sea. Zogu, too, is a man of the greatest energy with a gift for leadership. Nevertheless, given the undoubted fact that right and the best interests of Albania are all on the side of the Nationalists, and that the latter enjoy the support of the vast majority of the peasants and professional classes, the fall of Tirana may with fair confidence be predicted. The attitude of the Italian Government in insisting on a true neutrality has had the effect of losing for Zogu the support he hoped to obtain through Yugoslavia; for the latter has followed

RANKEN
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA. DELHI. SIMLA. LAHORE. RAWAL PINDI & MURREE
& CO., LTD.
EST. 1770
LONDON, W.1.
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

Italy's lead, and has discountenanced any adventures over the border. It is true the British Minister, whose successful intervention at the time of the attempted revolution in March, 1922, no doubt constituted a very great service to Albania, is credited with making great efforts to bring about a compromise between the contending parties. It is to be hoped, however, that this rumour is untrue, for a compromise would in the present circumstances be undesirable. Albania is sick of Ahmet Zogu's rule, and is determined to end the power of the feudal Beys. Attempts to bring about a compromise now would only stiffen the Central Government in its resistance in the hope of a compromise being reached; whereas if this were out of the question, the collapse of the Central Government would be hastened. At the same time there is no doubt that a complete victory by the Nationalists would be the best solution in the interests of Albania.

TURKEY.

Constantinople, June 3.

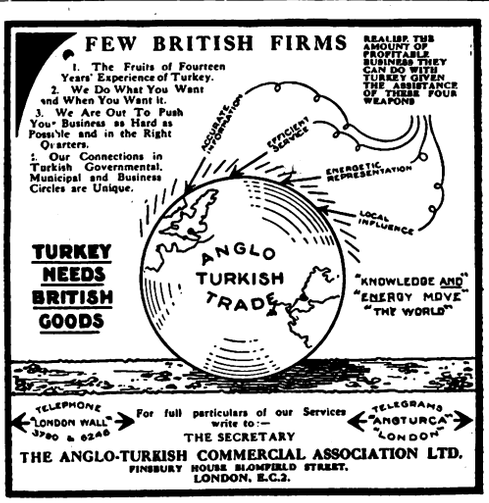
A Period of Suspense.

For the past week the Press and the public have been going through a nervous crisis, which has reached an acute stage at the moment of writing. The component parts of the crisis are the reported deadlock in the Mosul *pourparlers*, and a reported concentration of Italian troops in the islands of the Dodecanese.

The Press reports on the Mosul negotiations appear to be thoroughly well organised, and no journalistic indiscretions of any significance have been perpetrated. The papers' main preoccupation has been to find a number of recondite reasons for what they are pleased to call the intransigent attitude of the British, and the present British Government is apostrophised more in sorrow than in anger for tamely allowing itself to follow the dreadful Curzon influence of the Foreign Office; incidentally, one phase of this attitude was shown in a number of criticisms of the personality of Sir Percy Cox, who was accused of being the political heir and representative of Lord Curzon, and of exerting an influence contrary to the spirit of the Labour Government.

Turkey and Italy.

The excitement of the past three days over the reported Italian concentrations in the Dodecanese appeared at first to be designed as a means of diverting public attention from the negotiations with the British, but this morning's leading articles show the affair in a new light. According to the writers of these articles, the recent visit of the Italian Sovereigns to London, the conclusion of the Italo-British agreement on the Jubaland question, and so on, demonstrate the active co-ordination of Italian and British foreign policy, and, *ergo*, the transference of four Italian regiments (*sic*) from the troops concentrated in Sicily to the islands of the Dodecanese in close proximity to the Southern Anatolian coast must have some connection with the difficult phase through which the Anglo-Turkish negotiations are passing. It is impossible to say whether any or all of this is true or false, but it is undoubted that such a unanimous Press clamour must be inspired by official *milieux*; in any case, the Italian diplomatic representatives are said to be protesting in their turn to Adnan Bey against this unjustifiable Press propaganda.


FEW BRITISH FIRMS
1. The Fruits of Fourteen Years' Experience of Turkey.
2. We Do What You Want and When You Want it.
3. We Are Out To Push Your Business as Hard as Possible and in the Right Quarters.
4. Our Connections in Turkish Governmental, Municipal and Business Circles are Unique.
REALISE THE AMOUNT OF PROFITABLE BUSINESS THEY CAN DO WITH TURKEY GIVEN THE ASSISTANCE OF THESE FOUR WEAPONS
ACCURATE INFORMATION
EFFICIENT SERVICE
ENERGETIC REPRESENTATION
LOCAL INFLUENCE
TURKEY NEEDS BRITISH GOODS
ANGLO TURKISH TRADE
"KNOWLEDGE AND" "ENERGY MOVE" "THE WORLD"
TELEPHONE LONDON WALL 3700 & 6248
For full particulars of our Services write to:—
THE SECRETARY
TELEGRAMS "ANGTURCA" LONDON
THE ANGLO-TURKISH COMMERCIAL ASSOCIATION LTD.
FINSBURY HOUSE BLOMFIELD STREET, LONDON, E.C.2.

The Internal Situation.

These purple patches in the progress of Turkey's foreign relations are diverting attention from the internal situation, which is unchanged and unsatisfactory. The oysterlike silence of the Government departments and their refusal to give authoritative information on current events since the prorogation of the Assembly is adversely criticised, and people are beginning to long for the good old days when the Assembly could be depended upon for a regular supply of sensational disclosures. The last straw has been added by the new Director of the Police at Constantinople, who refused to give the newspaper reporters making their daily visit the usual police-court tit-bits concerning murders, highway robberies, and motor accidents, which have from time immemorial brightened the third page of the somewhat exiguous daily journals. This does seem a little hard and of doubtful wisdom, for the public here, as everywhere else, can be kept in a moderately cheerful state of mind as long as it is provided with its usual dose of horrors.

CYPRUS.

Nicosia, May 26.

The Present Outlook.

One of the principal causes that have retarded progress in Cyprus has always been found in the fact that it was not a British possession, but only administered conditionally by Britain for the Sultan of Turkey. So anomalous was the situation from 1878 to 1914 that the investment of foreign capital in the island could not be looked for. It has now been a British possession for nearly ten years, and if it is to remain one, it would seem high time that more attention should be given to its interests—to some extent admittedly neglected. Much is being written in the island Press on its more pressing needs, and praiseworthy efforts have been made in order that its products, so little known, might be worthily represented in the Cyprus Pavilion at Wembley. The year seems marked out as one in which a fresh start should be made in the development of the island's agricultural and industrial resources. The more so as in the present year a considerable failure of the cereal crops is threatened. The Greek Press frequently reproaches the Government for negligence in bringing about all kinds of reforms in the field of agriculture; but the tone adopted is generally somewhat unreasonable, as it is apt to ignore the Greek proverb that God helps those who help themselves. It is, therefore, satisfactory to note that the Nicosia paper, *Phoné tes Kyprou* ("Voice of Cyprus"), in a recent article, admits that the Cypriot peasant is just as much to blame as the Government, on account of his sluggishness and want of enterprise, in clinging to antiquated methods, and failure to adopt obviously needed improvements which are now within his reach.

Among the industries which undoubtedly call for development without loss of time is that of silk. The recent pronouncements in London as to the

Digitized by Google

excellence of Cyprus cocoons and reeled silk have given great satisfaction in the island. But it is essential that the mulberry tree should be much more widely cultivated. It may be that the castor-oil tree, which grows luxuriantly when cultivated in Cyprus, could play an important part, as in Japan, and probably elsewhere. Of crops which are cultivated in the island, flax and cotton should be grown far more widely. The quality of both these products is excellent, and their exportation would add considerably to the wealth of Cyprus. But all these considerations bring one back to the one great and crying need of the island—that of increased irrigation. On this subject many articles are now being written, and resolutions passed by bodies of agriculturists.

The Need of Water.

Half of the cultivated land of Cyprus lies fallow every other year, the areas irrigated by perennial torrents being very few indeed. That is to say that if water could be adequately supplied by artificial means, the yield of cereals could be doubled; while an immense impulse would be given to other branches of agriculture, such as fruit cultivation and market gardening, besides those already mentioned. Cypriots have just been disheartened by the information that all idea of successful results from artesian borings must be abandoned, as geological evidence indicates that no supplies can be obtained from this source. The information does not appear to be official, and the Press is by no means satisfied that this is the case. The borings carried out so far were not, they say, undertaken in accordance with such expert advice as circumstances demanded, but only by the Public Works Department, which does not possess special knowledge. They hold, therefore, that this important problem should be put fully to the test, and the question set at rest, as far as it can be. Unfortunately, the storage works which were carried out in the east of the island, at a cost of £80,000, were not a success. They were executed under an official of experience from India; but, for reasons which it is needless to enter into here, they have proved a failure; and the collection of water in other parts of the island has consequently not been attempted. There is, accordingly, a strong opinion that, since the need of artificial irrigation is so absolutely necessary for increased production on any sufficient scale, either money should be provided for further exhaustive experiments, or an authoritative official pronouncement should be made on the subject. The *Phoné*, which is fertile in suggesting parables, observes that the Government is like a physician who, without sufficient examination, pronounces a patient to be incurable. Would the friends of such a patient rest satisfied with this or call in a specialist? Certainly the latter. So ought the Government to obtain the advice of the best (American) experts.

IRAK.

Baghdad, May 21.

The Anglo-Irak Treaty.

Little progress has been made with the Treaty. The committee appointed to study the terms, having exhausted its ingenuity in finding further pretexts for delay, has at last submitted a gigantic report containing, it is said, almost as many suggestions for emendation as the Treaty has clauses. Not to be outdone in the matter of procrastination, the Constituent Assembly has adjourned for ten days (until May 30), to give its members an opportunity of digesting the committee's recommendations—an unprofitable occupation, in view of the British Government's declaration that the only alternatives are ratification or rejection, amendments being inadmissible.

Among the British community in Baghdad are many who view these repeated postponements as intentional, and consider it undignified for Great Britain to remain in a country which thus slights its offer of alliance. They urge evacuation or withdrawal to Basra, on the grounds that any obligations which the British Government might have considered binding are now no longer so in the light of the Assembly's attitude to the Treaty. England would thus, they argue, be able to free herself from the embarrassment of a mandate which is unpopular at home, gives rise throughout the Near East to suspicions of ulterior motives, and is prejudicial to our friendship with Persia, Turkey, and the Muslims of India—a friendship already severely tried by our continued presence in this country. On the other hand, some are of opinion that the British demands made in the Treaty, while constituting an inadequate return for the services rendered to Irak, are nevertheless too heavy for so young a State to bear, and would result in stunting its growth at the very outset, while indefinitely retarding its growth by the severity of the financial clauses. Those who hold these views do not favour the "take it or leave it" attitude adopted by the British Government, fearing that a treaty accepted through sheer force of necessity can only be so accepted at the sacrifice of the existing friendship and good will between the two countries. But to the man in the street the aims of governments are inscrutable. Perhaps, like a surgeon who can save his patient's life by an operation for which he demands a high but not unreasonable fee, H.M.'s Government feels that the Treaty, though accepted with grumbling at the high price, will bring to Irak such benefits that gratitude will prevail over any other feeling. More likely, England is playing the rôle of a stern schoolmaster, bringing a pack of foolish boys to their senses. Her patience might well by this time be exhausted by the fulminations of the local Press and the puerile utterances of the leaders of the political factions in Baghdad.

It is difficult to understand the psychology of those who talk glibly of national aspirations and the "grievous bondage" with which the country will be afflicted under the Treaty, when at the same time they object to the stipulation that in future 25 per cent. of Irak's Budget must be devoted to the creation of an Arab Army to replace the British forces in the country—forces the maintenance of which costs England considerably more than the whole income of Irak. They have yet to learn that national aspirations can only be attained by national sacrifice. Strange, also, to hear the Treaty, which promises generous aid in the building up of the new State, referred to as one which "robs the country of its rights"; and those patriots are unwise who complain of slights to the national honour, when British officials are daily hampered in their work of leading Irak towards the desired goal of independence by the inefficiency and corruption of the native administration.

Perhaps, by insisting that the Treaty be ratified or rejected as it stands, Great Britain wishes to bring home to the people the source from which is derived that security which they have now enjoyed for years, and have come to regard almost as a matter of course. Such services can hardly be made the subject of petty bartering; and in any case, England has promised that if, after ratification time shows that the terms of the Treaty press with undue heaviness upon the country, she is prepared to modify them.

Digitized by Google

EGYPT AND LANCASHIRE.

The interdependence of Egypt and Lancashire was the keynote of the visit paid last week by Aziz Izzet Pasha, Egyptian Minister in London, to Manchester, where his Excellency was the guest, in turn, of the Manchester Cotton Association and of the Manchester Ship Canal. Whatever may be the political relations between Great Britain and Egypt, the importance of keeping on a friendly as well as a practical business footing the vital connection between the Lancashire cotton industry and the Egyptian producer of raw cotton is recognised on both sides, and accordingly the Manchester representatives of that industry took the first opportunity that presented itself of inviting the new Egyptian Minister to their city. Arriving in Manchester at midday on June 4, accompanied by Fikri Bey, Third Secretary of Legation, Aziz Izzet Pasha was the guest of the Cotton Association at luncheon at the Midland Hotel. On the conclusion of the luncheon a visit was paid to the new Exchange, the largest building of its kind in the world. From there the Minister was driven to the docks, and, boarding a tug, was taken for a short tour of the canal under the personal escort of Captain W. C. Bacon, chairman of the Ship Canal Company; Mr. Ernest Latimer, managing director; and Mr. Gibson, general superintendent. The large number of steamers in dock, loading or unloading, testified to the activities of Manchester to-day as a port; a warehouse containing a large shipment of Egyptian cotton, recently landed from a Prince Line steamer, was inspected, and the tour come to an end at the head of the huge No. 9 dock, flanked by its imposing half-mile of warehouses. Returning to the city, Aziz Izzet Pasha took tea with the Lord Mayor at the Town Hall, and in the evening was the guest of the Manchester Ship Canal Company at dinner in the Midland Hotel.

At the luncheon given by the Manchester Cotton Association Mr. Jesse Thorpe, President of the Association, was in the chair. The toast of the Egyptian Minister was proposed by Mr. John Peel, head of one of the largest and oldest firms of cotton merchants, and seconded by Mr. William Howarth, whose firm takes one-tenth of the total exports of Egyptian cotton. Both speakers touched upon matters of practical concern to the cotton industry. Mr. Peel spoke of Lancashire's need of long-stapled cotton suitable for the fine counts in which it had always been pre-eminent, and Mr. Howarth referred to signs of deterioration in Egyptian cotton, due apparently to carelessness and relaxation of supervision.

In his reply, Aziz Izzet Pasha said that, because he realised the necessity of Britain and Egypt remaining on good and friendly business terms, he wished to lay before his hearers quite frankly the Egyptian point of view concerning the questions that are agitating British and Egyptian minds at the present moment. He continued :—

We are drawn to one another by means of interests which are at once commercial and economical. It is necessary that Egypt should produce more and more cotton, and England must be in a position to buy our supplies. To this end Egypt, however, should be perfectly unhampered and unrestricted, within her own natural and rightful geographical limits. By the expression "natural geographical limits" I mean the whole Nile Valley, as that valley, from its sources to the Mediterranean, as you are aware, constitutes one whole and entire unit, geographical, economic and strategical, the vital interest of which organic unit opposes every and any separation of its component parts. Egypt does not claim anything outside these boundaries, nor can it dispense with any member or organ of its body politic and economic. In the recent past, before the reforming hand of the Great Mohamed Aly, the founder of the present dynasty, transformed the monumental system of irrigation from a natural to a perennial one, the water required was easily, but primitively, procurable for the purposes of summer or flood cultivation, which excluded cotton production. The production of this staple crop, which he so sagaciously introduced, consequent on this transformation of water supply, made Egypt rich and brought it more in touch with Lancashire, but it has also made it utterly dependent on the skill of the engineer, for the storing and regulating of its water supply, which is necessary for cotton production, from that time onward. Accordingly a huge system of reservoirs, barrages, and dams was resorted to, several of which have already been constructed and others are awaiting construction. This series of waterworks are scattered at intervals along the whole length of the Nile, but are all interdependent, interconnected, and must be watched, controlled, and directed by one and the same authority. It is evidently clear that this directing authority, considering the vital interests which it manipulates, can be the most omnipotent in the land. Any intentional or unintentional mishandling of its power of dispensing the life-giving fluid will have fatal results to the lives and properties of the people under its control. Egypt can be divided into three parts—the Sudan, Nubia, and Lower Egypt. If you forcibly interfere with any of these portions, you cripple us; but if you attempt, by any surgical operation, to deprive us of a vital portion, such as the Sudan, then our life is utterly destroyed.

Now I come to the question: "Are British interests and possessions in the Far East jeopardised by evacuating Egypt?" To that query I beg to submit the following answer—that such a step would not only contribute to the material interests and strength of England, but would also redound to her honour in having kept her word and redeemed her solemn pledges and obligations, and thereby re-establishing international morality at a moment when the world is in sore need of such a noble example. I maintain that the evacuation of Egypt cannot possibly injure British interests, nor can it lead to any strategic danger from any quarter whatsoever to British possessions in the Far East. You may be absolutely sure and certain that as long as you retain command of the seas, no earthly danger can ever interfere with your communications. But if by any misfortune you lose that mastery, then the retention, not only of Egypt, but of most of your real possessions, would be impossible, and these very islands would be in danger.

I ask you, as one friend to another, to give this matter your earnest and deep consideration, as it is a question of life and death to us. Egypt desires to be your best cotton producer and your true friend, on the basis of fair and honest business lines, which guarantee your commercial and economic interests. Egypt seeks no territorial aggrandisement, neither can she allow herself to yield any of her natural, legitimate, as well as vital rights—rights to which you have pledged the honour of Great Britain to respect. It is my fervent desire that you should thoroughly grasp the Egyptian aspect of the question, which I am sure must commend itself to your sound and right judgment, for it is well known that what Lancashire thinks to-day England will say to-morrow.

The dinner given in honour of the Egyptian Minister by the Manchester Ship Canal Company was presided over by Captain W. C. Bacon, chairman of the company, who in a felicitous speech proposed the toast of "The Prosperity of the Kingdom of Egypt." He was supported by Dr. Réa, President of the Manchester Chamber of Commerce. In replying, Aziz Izzet Pasha craved the indulgence of his audience if he wandered from the subjects which his hosts had touched upon and spoke of matters which, as an Egyptian, he had very near his heart at this time.

After a reference to the visit that he had paid that afternoon to the Ship Canal, he pointed out that Lancashire manufacturers and Egyptian growers were commercially inter-dependent one upon the other, and asked that adjustment of the interests of Great Britain and Egypt in the Nile Valley should be sought along lines of business honesty and friendship. It should not be

PERSIAN SELF-TAUGHT
By SHAYKH HASAN.
In Roman Characters, with English Phonetic Pronunciation.
Containing the Persian Alphabet, Transliteration and Pronunciation; Outline of Grammar with Persian Characters; Classified Vocabularies and Conversations Travel Talk; Trade and Commerce; Persian Handwriting; Money, with English and American Values, Weights and Measures. Illustration of the Persian Coinage
Red Cloth, 4s. net; Blue Wrapper, 3s. net. Postage 3d. extra.
Sold by all BOOKSELLERS. Write for Prospectus and Catalogue No. 25.
London: E. MARLBOROUGH & CO., LTD., 51, OLD BAILEY, E.C4.

Digitized by Google

beyond the power of statesmen and commercial men of both nations to devise some plan whereby the interests of both parties could be honourably and mutually safeguarded and secured by means of the usual economic and legal methods adopted between nations who respected one another and who mutually conceded adequate guarantees without seeking unfair advantages.

Explaining why Egyptians regarded the Sudan as an integral part of the kingdom, his Excellency pointed out that the agriculture and life of rainless Egypt depended upon the Nile and its sources. It was within the power of the controller of the Nile dams to give one province more water than its quota, and by so doing to increase its wealth and impoverish the rest. Those who held the control of water in Egypt controlled its politics, its military position, its economic activities, and in fact the very life of the nation.

Egypt was confident that the obvious nature of her sacred rights would put an end to all possible controversies respecting her absolute and effective sovereignty in the Sudan. There was a distinction between the positions of Great Britain and Egypt. British interests in the Nile Valley are only commercial and economical, but for Egypt the question is an essentially vital one. "It is a question of life and death."

Egypt also needed the Sudan as an outlet for surplus population. Izzet Pasha said that if Great Britain were prepared to consider not only its own interests but the vital interests of Egypt, adhering in reality to the great principles of Free Trade and free exchange which Manchester first promulgated to a world too often inclined to be selfish, he believed that the two countries would be able to adjust their respective interests along the accepted lines of business honesty and friendship. In the long run business only prospered when mutual interests were duly studied. This essential truth had always been looked upon as one of the principles proclaimed by the Manchester school of thought.

As a result of the exchange of views between the Cotton Association and the Egyptian Minister, it was arranged that a memorandum should be sent to the latter setting forth the various points connected with the growing and marketing of cotton, in regard to which the manufacturers hold that the Egyptians are neglecting their own interests by paying insufficient attention to Lancashire's requirements. This memorandum the Minister undertook to submit to the careful notice of the Egyptian Government.

In the morning of June 5 Aziz Izzet Pasha met the Egyptian students of Manchester University, and a photograph of the gathering was taken. His Excellency returned to London in the afternoon.

THE LEBANON HOSPITAL FOR MENTAL DISEASES.

The annual meeting of the Lebanon Mental Hospital at Asfuriyeh, Beyrout, Syria, was held on June 3 at the Caxton Hall, Westminster. The chairman, Dr. E. W. G. Masterman, in speaking on the outstanding points of the work of the year just passed, referred to the recent visit of the director, when they had been able to confer with him on many things. Dr. Watson Smith had been at Asfuriyeh fifteen years out of the twenty-five years the hospital has been going, and he had worked with extraordinary zeal and devotion.

The electric light installation has proved an unqualified success. The thing they most rejoiced in is that at last the boring for water has been accomplished, and, after going 300 ft., water had been reached, and had risen considerably in the borehole. There is every reason to believe there will not only be enough water for the hospital needs, but that now it is possible to have a steam laundry and to develop a home farm, with dairy and vegetable garden, which will go a considerable extent towards making the hospital self-supporting, and reduce the cost of maintenance.

The hospital work is on a scientific basis, and Dr. Watson Smith is anxious that the opportunities there should be used for research and the development of the pathological side and teaching. Already the director is giving instruction to students of the American University in Beyrout, who will in future be the prominent men of the profession in the Near East. This is a very important thing, because the work is not only philanthropic but educational.

Rev. E. M. Bickersteth, of Jerusalem and the East Mission, in moving the adoption of the report, said that he was at Asfuriyeh a little over two months ago, and spoke of the importance of the training of students, who would be scattered, and what an influence the hospital must have over these men. He had great pleasure in speaking because on all sides he had made inquiries about this hospital, and he saw it for himself, and not only would Syria and Palestine owe a debt to it, but all the Near East, because it is undoubtedly leading the way in the treatment of mental disease.

Mr. Herbert Catford, in seconding, said that he had just visited Beyrout, and referred to the work of the founder, the late Theophilus Waldmeier, that he had builded better than he knew in the site for the hospital. Beyrout, in an extraordinary way which no one could have foreseen, has become the starting-point for the overland road to Baghdad, and is now within ten or eleven hours' easy motor ride to Jerusalem; and, again, it has the only University in Palestine or Syria, and is now, owing to the increased easiness of transit, getting quite a large number of students from Mesopotamia.

Mr. Peter Bartleman, head attendant at Asfuriyeh, at home on furlough, spoke on the growth of the institution since he went to it five years ago, and of the variety of nationalities and religions represented in the patients treated. A service is held each Sunday in the John Cory Hall, at which all patients who are able attend. There is no longer, as formerly, any difficulty in getting male and female nurses from the country around..

A copy of the 1923-24 report will be sent to anyone on application to the Secretary, Lebanon Hospital Office, 35, Queen Victoria Street, E.C.4.

STUDIES OF THE NILE.

Among the water-colour drawings and paintings which Lady Swinburne is exhibiting at W. B. Paterson's Gallery, 5, Old Bond Street, W., are several studies of the Nile. Lady Swinburne tends, perhaps, a little towards the nebulous and the timid in her water-colours, but in at least one of her Eastern sketches, "The Nile, Sunset," she succeeds in capturing the delicate essence of the matter, and the flecking of the light in the sails of the dahabiyeh is nicely managed. Her oil paintings of the Nile are more robust, but possibly less satisfying. Her most ambitious picture is the "Temple of Medinet, Aban," in which she takes a bold architectural flight, and only just misses success. Other paintings include studies of Tangier, Luxor, and Cairo.

THE PERSIA SOCIETY.

President: Lord Lamington, G.C.M.G., G.C.I.E.

Founded in 1911 to study all questions of common interest to Great Britain and Persia.

Subscription £1 per annum. Further particulars may be obtained of the Honorary Secretary, 74, Grosvenor St., W.1.

SCHOOL OF ORIENTAL STUDIES, LONDON INSTITUTION
(University of London), Finsbury Circus, E.C.2.

ORIENTAL LANGUAGES AND RELIGIONS.

Instruction is given in the principal languages of the East and of Africa, and in Oriental and African History, Religions and Customs.

For particulars apply to THE SECRETARY.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

June 12, 1924 (New Style).
May 30, 1924 (Old Style).
Julkaada 9, 1342, A.H., of the Moslem Calendar.
Sivan 10, 5684, of the Jewish Calendar.

The Roumanian Minister and Madame Titulesco left London last Saturday for Geneva.

H.H. the Maharaja of Baroda left Claridge's Hotel, London, last week for Watford.

Lady Swaythling had a réunion at 28, Kensington Court last evening for visitors from India.

The Queen of Roumania left London last Thursday for Paris on her return journey to Bucharest.

Prince Habib Lotfallah, Irak Minister in Rome, has arrived at the Ritz Hotel, London, from Rome.

Mr. P. Cable, First Secretary at the United States Legation in Bulgaria, and Mrs. Cable have arrived in London from Sofia.

Prince and Princess Nicholas of Greece and Princess Elizabeth of Greece on June 8 arrived at the Langham Hotel, London.

Lady Demetriadi is giving an evening party at 41, Hans Place, S.W., on July 9 to welcome the visitors from India to the British Empire Exhibition.

General Sir George Milne will preside at the third annual dinner of the Salonika Army and Black Sea Forces, to be held on Friday, June 20, at the Hotel Cecil.

Madame Stancioff, wife of the Bulgarian Minister in London, and Mlle. Stancioff left London last Thursday to stay with Sir Kay and Lady Muir, Blair Drummond, Perthshire.

Mr. A. F. MacCallan, C.B.E., F.R.C.S., and Mrs. MacCallan (*née* Hester Boyd Carpenter) have left Cairo and have moved to 33, Welbeck Street, W.1, which now will be their permanent address.

The engagement is announced between Captain George Bambridge, M.C. (late Irish Guards), Attaché, H.M. Embassy, Madrid, and Elsie, daughter of Mr. and Mrs. Rudyard Kipling, Bateman's, Burwash, Sussex.

Colonel Sir Henry McMahon, G.C.M.G., will preside at the first annual London dinner (past and present members) of the Turf Club, Cairo, to be held at the Imperial Restaurant, Regent Street, at 7.45 p.m. on Wednesday, July 2. Application for tickets, 12s. 6d. each (the names of guests to be given), should be made as soon as possible to the hon. secretary, G. Glynn Terrell, 17, Gracechurch Street, E.C.3.

The marriage of Air Marshal Sir John Salmond, K.C.B., C.M.G., D.S.O., younger son of Major-General Sir William Salmond and of the late Lady Salmond, to the Hon. Monica Grenfell, elder daughter of Lord and Lady Desborough, took place on June 2 at St. Margaret's Church, Westminster. The Bishop of Norwich officiated, assisted by the Rev. H. D. L. Viener, Chaplain-in-Chief to the Royal Air Force, and the Rev. F. G. Phillips, vicar of Taplow.

OBITUARY.

The death has occurred of Major-General Sir George Kenneth Scott-Moncrieff. Born in India, Sir George was on active service during the India Mutiny, and for many years continued to serve in India and on the N.W. Frontier.

The death has occurred, at the age of 37, of Major Horace Armstrong Goldsmith, M.C., of the Indian Army. Major Armstrong made a name for himself in Irak, both during the war and after.

Colonel Frederick Trench Townshend, late Colonel commanding 2nd Life Guards, died in London on June 3 at the age of 86. In the Egyptian campaign of 1882 he was wounded at the battle of Kassassin, and received a brevet lieutenancy-colonelcy and the order of the Osmanieh.

Brigadier-General William MacLaren Campbell, M.V.O., C.B.E., died suddenly in Brussels on June 7. He served in Burma 1891-3. He was appointed A.D.C. to the Viceroy of India in 1899, and the following year became Military Secretary to the Governor of Madras, a post he held until 1906.

We regret to announce that the Right Hon. Sir Mortimer Durand, G.C.M.G., K.C.S.I., K.C.I.E., died on June 8 at Boldon, Minehead, Somerset, at the age of 73. Sir Mortimer was the maker of the Durand Line, famous in Asiatic history, and after his distinguished career in the Indian Foreign Department, was successively Minister in Teheran and Ambassador in Madrid and Washington.

Ras Tafari, Regent of Abyssinia, and his suite left Paris on June 6 for Amsterdam.

The Hon. R. C. Lindsay, the British diplomatic representative in Turkey, left Constantinople last week on leave of absence.

Ali Haidar Bey, Vali and Prefect of Constantinople, has been appointed Prefect of Angora. He is being succeeded in the Prefecture of Constantinople by Emin Bey, a distinguished surgeon who was formerly Deputy for Brusa.

Zaghloul Pasha is reported to be planning to leave for London within the next week, to enter upon negotiations with Mr. Ramsay MacDonald. The obstacles to these negotiations now being considered removed, he expects to arrive in the first week of July, after making a short visit to Vichy.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.

MALTA—
Hotel Westminster.

PORT SAID—
Casino Palace Hotel.
Grand Hotel de la Poste.
Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL-SAVOY
THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.
Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, JUNE 12, 1924.

THE ARAB PROBLEM.

The appearance on public platforms in England of two or more British ex-officials who have recently vacated administrative posts in the Middle East and have returned with the avowed object of devoting themselves to "the Arab cause" may not attract much attention in this country, but will inevitably be used to serve the purpose of Arab agitators, and can hardly fail to place further difficulties in the way of those who are responsible for ordered government in the Middle East. It may be of interest, therefore, to examine the statements of these well-meaning individuals with a view to discovering what their actual charges against the present status are, and what are the remedies that they propose. At the outset they may be acquitted of mere self-seeking or of aiming at a cheap form of notoriety; their earnestness and sincerity can still be above question, even though they betray a not unnatural dissatisfaction at having failed to win for themselves and for the cause they have at heart the appreciation to which they consider both to be entitled. It is, perhaps, their single-minded devotion to their own point of view that has prevented them from realising how many people are favourably disposed to the Arab cause who could never allow themselves to be identified with the methods that these enthusiasts would adopt for promoting it. On whatever ground they urge their case, whether on that of justice, expediency, or national self-interest, they are confronted with innumerable difficulties which are so apparent to others, while they themselves affect to ignore them. It displays little respect for the intelligence of an audience to urge, as one speaker has, in one and the same breath that Irak and Palestine should be evacuated within four months or four weeks, and that simultaneously a force recruited abroad or officered from abroad should be left behind capable of defending Arabia against Turkey, who within the last two years has had 200,000 men in the field. It is inevitable that the native agitator should refuse to consider anything outside what are called the national aspirations; but the British public does expect some capacity for broadmindedness and a long-sighted view from those who have held positions of authority among the Arabs.

It is common ground that the Arab question has been handled by Great Britain in a most unfortunate way; on the other hand, any impartial observer will feel constrained to admit that good reasons can be adduced for every step taken at the time. Certainly is this the case with the promises made to King Hussein, and perhaps only in a lesser degree with the Balfour Declaration. That the problem presents a serious tangle goes without saying, and the more serious the tangle the less likelihood that the unravelling can be achieved by any one simple operation. The most foolish suggestion that can be made is that a solution of the Arab question can be found by Great Britain alone without reference to France. It is not clear what authority there is for the assertion that France is in Syria only because Great Britain is in Irak and Palestine, and that the French are prepared to withdraw as soon as the British surrender their mandates. There can be little doubt that the recognition accorded to British influence in certain parts of the Arab world followed merely as a corollary French insistence upon an exclusive paramountcy in Syria north of Palestine. It may be true that public opinion in France has been undergoing a change in regard to the advantages accruing from the attempt to hold Syria against the wishes of the majority of the inhabitants, but there is a large gulf between that stage and evacuation. The Anglo-French proclamation of November, 1918, originated with Great Britain, and was only grudgingly assented to by France; it is in French mandated territory alone that the promises which it held out have been so glaringly falsified. The agitation in Palestine is directed less against the British mandate than against the interpretation placed by extreme Zionists upon the Balfour Declaration; in Irak, if there was any prompting in the selection of King Faisal as ruler, it did no violence to any settled convictions of the inhabitants, who had no national candidate of their own to whom a majority was prepared to give its support. Because dissatisfaction is rife in Syria, Palestine, and Irak, it does not follow, as we are bidden to believe, that with the evacuation of the French and British these three countries would settle down into a peaceful existence, or that the first two, together with Transjordan, would merge into a united Greater Syria. Cultural differences between Syrians and Palestinians, and the inadequacy of communications that encourages the Arab weakness for local or tribal autonomy are among the many obstacles to the early establishment of settled conditions if the Arabs should be left at once entirely to themselves, and it is for those who inveigh against the admitted ills of the present situation to prove that we should not be flying to others far worse if their own special nostrum were adopted.

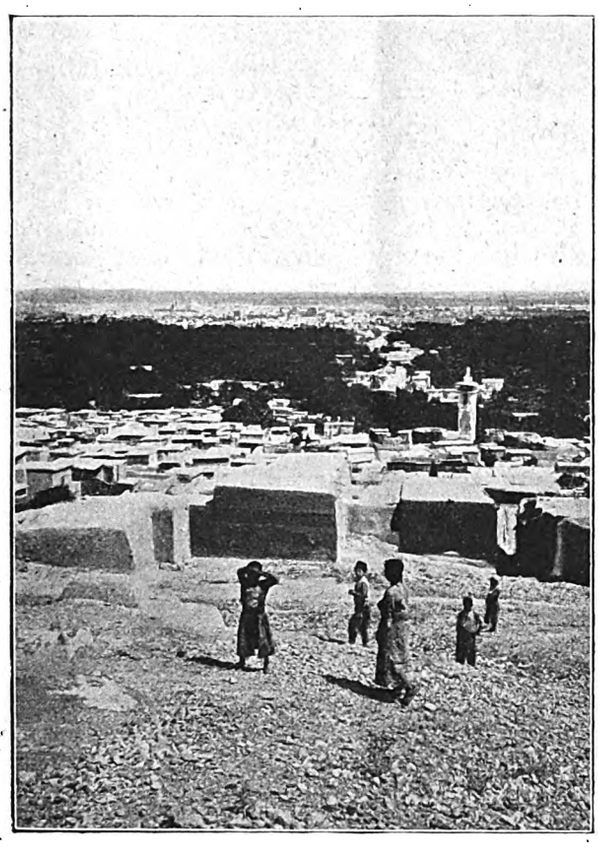
As far as we are aware, no attempt is made to work out the details of any scheme that is to provide an infallible remedy for Middle Eastern unrest. A certain glamour attaches to such a designation as Greater Syria, which is to take the place of the three separate units now under French and British mandates; but something more than glamour is required for the successful working of a modern State. The shortcomings of the present system are admitted. As far as Great Britain is concerned, a conscientious effort is being made to meet Arab aspirations. It is of little use to recommend an Arab patriot to hold out an olive branch to a Jew, when it is certain that the first result of British evacuation, if carried out to-morrow, as urged, would be a very different fate for the Jew. All that now keeps Great Britain in Palestine under existing conditions is the necessity of preventing Arab and Jew from flying at one another's throats. It matters not that responsibility for the antagonism between the two rests with Great Britain; the problem of to-day is to eliminate the antagonism, and there is no other way of effecting this than by Great Britain's remaining on the spot for the present to insure that neither side indulges its feelings of hostility. With patience goodwill can ultimately be established between the two sections of the community, and any real friend of the Arabs will urge them to show the confidence that they ought to have in their own cause by biding their time until they are ready for complete independence.

Digitized by Google

DAMASCUS.

By MAJOR E. W. POLSON NEWMAN.

Few Eastern cities have a personality like that of Damascus. It has been likened to a pearl with an emerald setting. As the sun sets over the mountains of the Lebanon, the picture of this



Damascus from Es. Sâlehîyeh.

ancient Syrian city from the high ground of Es-Sâlehîyeh is one of whitened Eastern architecture in the midst of fresh green foliage—a vivid contrast to the great dry country which surrounds it on every side.

As one comes from the direction of Beyrouth one is astonished at the sudden plunge from the surroundings of arid hills and dried-up watercourses into refreshing little valleys, all thick with fresh green trees and cooled by running waters. From the south the road runs through a land of great attraction. To eastward lies the Syrian Desert, while to the west Mount Hermon and the heights of the Anti-Libanus flank this approach to the Great City of the Near East. To the north is the road to Aleppo.

Damascus is undoubtedly one of the most ancient and one of the most fascinating cities in the world. Christians, Jews, and Moslems each have their legends as to its foundation. In any case, civilisation must have been in an advanced stage in Damascus at a very early date, and the city was certainly an important manufacturing and commercial place many thousand years ago. It was the starting point of the great caravan route to the East—to Mesopotamia, Persia, and Baluchistan.

Yet the splendour of Damascus only began with the supremacy of the Ommayades, the most powerful princes who ever held sway in Arabia, and whose predecessor, Mu'âwiya, transferred the seat of the Khalifate there from Medina. In 1177 came the famous Saladin, in all of whose expeditions against the Crusaders Damascus was used as headquarters.

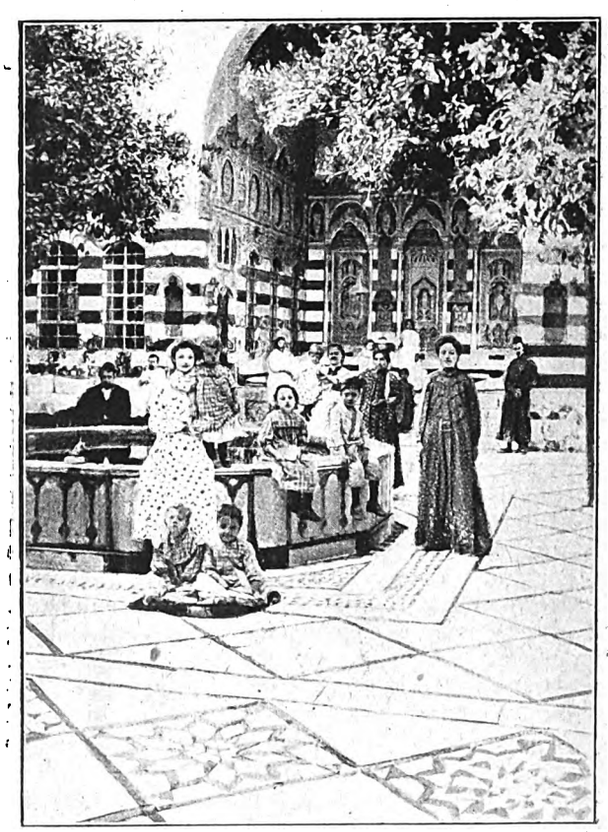
In 1399 Timur marched on the city, and, although immunity from plundering was purchased for one million pieces of gold, all the famous armourers were taken prisoner and removed from their home. But the industry of manufacturing Damascus blades was too valuable to die, and the experts in this trade transferred their art to Samarkand and Khorassan, where it flourishes to this day, while in Damascus itself it has fallen into complete oblivion.

Amongst the principal features of the city are the rivers Baradâ and Nahr el-A'waj (the Abana and Pharpar), which flow into the Meadow Lakes about 18 miles to the eastward. At the outlet of its gorge the Baradâ divides into seven branches, two of which are used for distributing water throughout the city, while the rest are employed in irrigating the numerous beautiful orchards which stretch to the very verge of the desert.

In accordance with the description given in the Koran, the Arab pictures Paradise as an orchard watered by flowing streams, and where the most luscious fruits are always ready to drop into his mouth. This ideal, so rarely even dreamed of in the arid lands of the Arabian peninsula, seems to be fully realised in the city of Damascus. That Arab poets sing its praises is, therefore, not to be wondered at. The orchards are exceedingly beautiful, especially in May, when the walnut tree is in full leaf and the vine climbs from tree to tree, or even later in the season, when the apricot trees in their rich green setting bear their golden fruits, and the pomegranates burst forth in their wonderful blossom.

Damascus is, moreover, full of peculiarities.

The Arab cafés are probably without exact parallel even in the entire East. These are to be found in gardens lighted with fairy lights, situated often on the banks of a swiftly flowing stream. Perhaps a rustic bridge divides the café from the road; perhaps a stream flows through the grounds themselves. But these cafés are no longer truly Arab. The atmosphere of France has had its effect upon Damascus. A little bit of "Araby"



Courtyard of a Damascus House.

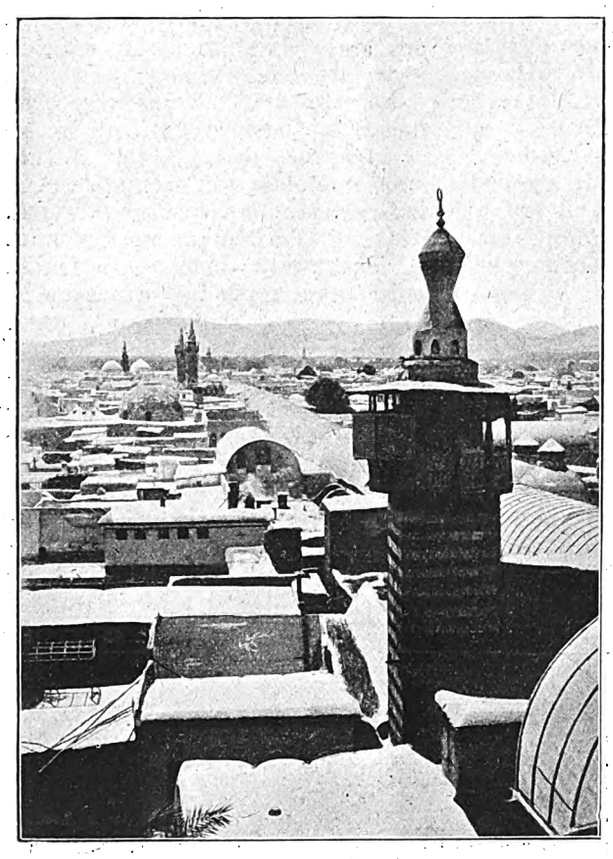
Digitized by Google

and a dash of the Parisian boulevard form the evening resort of the modern Damascene.

The houses of Damascus are famed throughout the world. Their spacious courts, with fountain in the centre, and bordered with flowers and groups of orange, lemon, and jasmine plant, face open colonnades, luxuriously furnished with soft couches and attractive lounges. These houses are a delight to the eye of the artist and a refreshment to the body of the weary traveller.

The streets are typically Syrian except in the modern quarters, where they are almost European. As one wanders along the narrow old byways, alive with people feverishly plying their various trades, one somehow cannot help feeling that on the "Eastern Trail" this is the last outpost—the great city standing on the verge of the desert which separates Syria from the great rivers of Irak.

The familiar "Street which is called straight," which is closely connected with the calling of St.



Straight Street.

Paul to the missionary cause, is now known as the "Rue Droite."

Interesting though these crooked and uneven streets may be, it is the *sûks* which mark Damascus as a great Oriental centre. These *sûks* are probably the finest in the East, and in them is concentrated the whole public life of the city. Sounds and cries of the most extraordinary nature meet the ear. The seller of lemonade yells at the top of his voice "*Berrid 'alâ kalbak*," meaning "Refresh the heart," as he rattles his brass cups together and shoulders a large jar surmounted with ornaments and crammed with ice and lemonade. The water-carrier is conspicuous by the wet-looking pig or goat skin which he carries on his back. The shouts and cries throughout the *sûk* are most amusing to those who know a little Arabic, and only a little knowledge is necessary to enable one to appreciate this simple people's ways. The natives of Syria are a very simple people, and the more one gets to know them, the more one appreciates their excellent and attractive qualities. A woman selling cress will politely inform you that "They come from the spring of Ed-Du'iyeh; if an old woman eats them she will be young again next morning." Hawkers of nosegays implore you to "Appease your mother-in-law," hoping that you will present her with a bouquet! Plausibility is an art amongst these people, and often Europeans have not a leg to stand on. Even for the sake of peace they have to buy. Yet, after all, a little "baksheesh" ruins no one, and is the custom of the East.

In the *sûks* of Damascus there is complete absence of squalor. There you can buy anything from a Persian carpet or an ivory inlaid cabinet to a camel bell or a packet of Gillette razor blades. Every conceivable thing which can possibly be wanted by the natives living within hundreds of miles, can be had in the *sûks* of Esh-Shâm, by which name the city is known by all Arabic-speaking people.

The brasswork has a world-wide reputation, and some of it is of very fine workmanship, but it must never be forgotten that, what catches the eye in the East does not necessarily remain a "joy for ever" in the mirky climate of London.

The Cloth Bazaar also contains many things which appeal to the European and have their own peculiar beauty. The prices are comparatively low, provided that the buyer has some knowledge of the art of bargaining.

Persian carpets and rugs are sold broadcast, and there are many good bargains to be made, but there is naturally also poor stuff about for those who are "pigeons," as the French say, "to be plucked."

To Damascus come the caravans from Baghdad, and with them many things of beauty and sometimes of intense value. Those who know the ways of the East may often strike a lucky bargain and take away a fine silk rug from Baluchistan or a really good "Persian" from Teheran for a very small sum of money.

The connection of Damascus with the Great War is too well known to need recapitulation here. Suffice it to say that it lived up to its reputation of forming picturesque events.

There are many who visit Palestine and Syria who never see Damascus. They do not know what they miss. Even those who positively dislike the East and all its ways cannot go there without afterwards urging others to do the same.

In conclusion, one may mention that in Syria, at the present moment things are cheap. Now is the opportunity for those who wish to explore this great city of ancient fame.

ARAB ART AND LITERATURE.

A paper on "The Position of the Arabs in Art and Literature," by Mrs. Arthur McGrath, was read before the Royal Society of Arts on May 28.

The lecturer, after explaining the immense versatility and wide range of Arab art, went into much detail concerning various artists and specimens of Arab art. It was strange, she said, that after the accomplishment of such marvels in art, nothing but literature should now be left to the Arabs. She affirmed that there was at the moment a second growth of Arab literature, used largely for the purpose of constructing the Arabian national movement.

General Sir Percy Sykes gave examples of the vast extent of Arab art (Arab saddlery was to be found in Mexico); and Mr. Kendrick, in his contribution to the discussion, suggested that Moslem art was a more accurate title than Arab art.

Digitized by Google

Near East Bookshelf.

A CLASSIC OF WESTERN INDIA.

"Râs Mâlâ, or Hindoo Annals of Goozerat." By Alexander Kinloch Forbes. Edited by H. G. Rawlinson. (Oxford University Press, Humphrey Milford. 28s. net, or, India paper, 32s. net.)

Students of Indian history will be grateful to the Oxford University Press for allowing them a sight of Forbes' classical work in a new and convenient form. Those of them whose purses are slender—the majority in these days—would be still more grateful for a chance to purchase, but the price, while it is doubtless justified by producing costs, is, for them, almost prohibitive. In other respects the edition is satisfactory. There has been no tampering with the text, and the literary charm of the book is thus preserved, but the somewhat numerous errors of fact, inevitable in the circumstances, are indicated and corrected in additional notes, carefully distinguished from those supplied by Forbes himself, and references are given to help the reader in filling out some parts of the story which Forbes passed over lightly. The only difficulty we have noticed in the new matter is the use of the name Muhammad (i. 331) for the three Kings of Gujarat, usually known as Mahmud; if this is intentional, the departure from usage and tradition should have been explained, but since Mr. Rawlinson elsewhere uses the traditional form, it is possible that "Muhammad" is an oversight.

Of the book itself little need be said. It was correctly described by its author as annals—that is, something less than history in the modern sense, a compilation from Indian chronicles, supplemented largely, and delightfully, from the oral traditions preserved by family bards. Following, therefore, Indian usage, it deals mainly with the story of successive dynasties, and, except for the modern period, when Forbes could draw on English authorities, gives only incidental, or accidental, fragments of knowledge regarding the people, whether peasants, traders, or artisans, who lived and died in the stormy world which these dynasties dominated. And what a story it is! Dynastic or predatory wars, palace intrigues, treachery of vassals, revolts and their suppression, a romantic, sordid record, in itself, perhaps, no worse than that of contemporary Europe, but lacking the saving element of growth, which in fact lightens and sweetens the European story. During the centuries over which Forbes ranges Europe was working, however painfully, towards new political ideas, which held at least the promise of something better to come. In India there was nothing new. Moslems might subjugate Rajputs, and Marathas might displace Moslems, but the Indian polity remained unchanged, and, apart from Akbar's transient vision, we cannot detect even the dream of anything better than a larger kingdom, a more plentiful revenue, a more magnificent palace or temple, a more submissive proletariat. Dreams were for the next world, not for this, and India had at last to look beyond her borders for the new inspiration, which is now just beginning to display its influence. That, as it seems to us, is the lesson to be drawn from the materials of which Forbes made such admirable use; we wish there were more signs of its being grasped and realised by Indians themselves.

AN INDIAN ICONOCLAST.

"The Idiot and the Traitor in Indian Politics." By M. N. Tantree. (Bombay: The Author. Rs.2.)

We are familiar in this country with the efforts of the political iconoclast, who sets out armed with a knife or a duster, as the case may be, to take the paint off the idols of the moment and exhibit the stuff of which they are really made. The fashion is almost unknown in India, where the idol is usually regarded as sacrosanct while the paint lasts, and then deposited in the backyard without any formal ceremony; but Mr. Tantree has made a beginning, and thus brought us a stage nearer to the happy time when Indians shall try to tell the truth about each other. The author stands for the civilisation of individual freedom and equal opportunity; he judges his subjects from this standpoint, and he finds most of them to be idiots and traitors to their country. He speaks tolerably plainly. He depicts Dr. Tagore as perpetually "fouling the atmosphere" with "halderdash," Mrs. Besant as expounding "the rudimentary philosophy of the peasant who has just begun to think a little," Mr. C. R. Das as "propagating the ideal of hoodwinking," but the bulk of his book is devoted to an unsparing analysis of Mr. Gandhi, statesman and mahatma to his followers, but here one who has "deliberately stifled the political, economic, and moral development of India," and has "hopelessly muddled the political consciousness of the country." The reader must judge for himself how far the indictment is supported by the evidence which Mr. Tantree offers. He is obviously sincere. That he is also something of an artist is shown by the way he passes from invective to eulogy, and eulogy of Lord Curzon at that: in this section at least one can agree with him almost without reserve. His particular opinions are, however, less significant just now than the fact that at least one Indian holding unpopular views has found courage to speak out.

DO NOT TRAVEL TO JERUSALEM
WITHOUT **BLACK'S** PRACTICAL
GUIDE TO JERUSALEM
& ITS ENVIRONS.
BY E. REYNOLDS-BALL, B.A., F.R.G.S.
Third edition (revised and in part re-written), with four full-page illustrations in colour by JOHN FULLEYLOVE, R.I., and five maps and plans.
Foolscap 8vo. PRICE 5/- NET. Bound in Cloth.
Published by A. & C. BLACK, LTD., 4, 5 & 6, SOHO SQUARE, LONDON, W. 1.

Digitized by Google

INDIAN ART.

A Conference upon Indian Art, arranged under the auspices of the India Society, was held at the British Empire Exhibition on June 2. Before the Conference itself began a visit was made to the Indian Pavilion, for upon the panels of the Bombay Court were some eighty or hundred Indian pictures, taken for the most part from the Johnson collection at the India Office (which bought these valuable specimens from Johnson at a ridiculously low price) and from that of Professor William Rothenstein. The examples (which, incidentally, appear to be hung too high upon the walls) represent work done between the sixteenth and the nineteenth centuries, and show quite adequately how, in spite of excessive deference for convention, these unknown Indian painters had so delicate a mastery over form. It is understood that a catalogue, containing about twenty-four reproductions in collotype, is to be issued of these exhibits.

Representative works of modern Indian artists are to be found in the Palace of Fine Arts.

The Conference itself, which was assembled in order that some fresh plans to further the development of Indian art might be outlined, was presided over by Sir Francis Younghusband. Sir George Lloyd, late Governor of Bombay, delivered the main address. After explaining his strong faith in the value and in the future of Indian art—he emphasised that it must be chiefly through the existing facility in decorative work that Indian art should be developed—he made a definite proposal on how best to stimulate Indian art. He suggested that the Government at Delhi should establish a prize, corresponding to the Prix de Rome, so that students qualifying in painting, sculpture, architecture, or the arts and crafts should gain admittance to a central institution for three or four years. The Indian was a true artist, content to work at his art for practically nothing, but such a step would prove an immense stimulus. This was a question which needed the prompt application of practicality.

Professor Rothenstein rejoiced to hear "the silver trumpet" from the lips of Sir George Lloyd, but uttered the warning that if the Government took a hand in the matter, that hand should be put forward not to acquire, but to help to create.

Among others who took part in the discussion were Mr. Gladstone Solomon, Mr. Diwan Bahardur Chariya, Mr. Yusuf Ali, and Mr. Lionel Heath. It was on the suggestion of Mr. Heath (who, by the way, complained that modern Indian artists sadly lacked their predecessors' mastery over form) and of Mr. Lanchester respectively that to the original resolution—which was one to urge the importance of promoting throughout the Empire the study and appreciation of the æsthetic culture of India, more particularly in the province of painting, sculpture, and music—the applied arts and architecture were added.

GREATER SYRIA.

"Greater Syria" was the subject of discussion at the meeting held at 63, Queen's Gate on June 5, by the courtesy of Sir Edward and Lady Boyle, under the auspices of the Near and Middle East Association, the principal speakers being Mrs. Arthur McGrath, Mr. St. John Philby, and Colonel Bramley.

Mrs. McGrath thought that the French had failed in Syria. She was sorry that Dr. Shahbender, the Syrian Nationalist, once imprisoned by the French for sedition, but now in America, was not present at this meeting of the Association, for in the East the personal touch meant so much more than it does in this country. Dr. Shahbender was the most prominent man in the Syrian Nationalist movement, and might one day become head of a Syrian Republic. But it was Ali, the eldest son of King Hussein, whom she favoured as head of a great Arab confederation.

Mr. St. John Philby explained his recent resignation from Government service as being due to a conviction that Britain was acting not so much unjustly as unwisely to the Arabs. The peoples of Syria and Mesopotamia looked upon the Anglo-French proclamation of November 8, 1918, as their Magna Charta, and, until the promises therein contained were fulfilled, would persist in refusing to co-operate in the institutions since provided for them by the Allies. If Britain were to evacuate Irak, France would do likewise in Syria, and arrangements could be made between Arab and Jew in Palestine. For the protection of a Greater Syria (under, possibly, the Emir Ali) the Arabs would have to rely on a mercenary army.

Lord Raglan, in the subsequent discussion, suggested that the situation in Palestine had now gone too far for there to be hope of reconciliation between Arab and Jew; and that the chances of adequate protection of a Greater Syria were remote—the only thing to do being to hand over Syria and Palestine to a Turkish mandate.

THE CENTRAL ASIAN SOCIETY.

To-day (June 12) a lecture will be given, under the auspices of the Central Asian Society, by Mr. H. St. John Philby, C.I.E., on "Transjordan." There will be lantern illustrations. The lecture, which is to be delivered at 5 p.m., will be preceded by the election of officers and members of Council for the ensuing session.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

The Cotton Position.

It cannot be said that the recent report of the Washington Bureau on this season's American cotton crop is at all encouraging. The condition figure is 65.6 per cent., which is well below the corresponding totals for the two previous years, which were respectively 71 per cent. and 69.6 per cent. Unfavourable weather is the chief factor responsible for this low estimate, and much will depend on climatic conditions in the next few months. There is, of course, ample time for the crop to recover, and this has, as a matter of fact, been the experience on more than one occasion. All the same the present figure is bound to cause no little anxiety, for the tendency is for the American crop to get gradually smaller while internal consumption increases, the margin for export thus becoming constantly less.

Empire Supplies of Cotton.

One effect of the report is naturally to direct renewed attention to the precarious character of Lancashire's supplies of cotton. As it happens, the position is all right at the moment simply because the effect of the war has been greatly to diminish the world's purchasing power, but if a normal demand was suddenly to develop it is difficult to see where adequate supplies of the raw commodity would come from. The phase is passing, and already there are significant signs of the recovery of demand, and it is quite possible that before very long the cotton position will become very difficult. The outlook would be serious were it not for the great strides that have already been made in the development of cotton growing within the Empire, and it may be hoped that the increasing realisation of the position will result in even greater efforts being made to utilise to the full the Empire's resources in this direction. The admirable cotton exhibits at Wembley give an excellent idea of what has already been accomplished, and if the reported statement of an American, after viewing the Exhibition, that the development of cotton cultivation in the Empire threatens American supremacy in this respect, may be regarded as very premature, the progress already made in the Sudan and elsewhere suggests that that is not at all an impossible outcome of the future.

The Suez Canal.

As will be seen from the report of the general meeting of the Suez Canal Company (which will be found elsewhere in this issue), very satisfactory results were obtained by this undertaking in 1923. The number of vessels transiting the Canal totalled 4,621 as compared with 4,345 in 1922, the gross tonnage being 31,329,236 as against 28,610,922, and the net tonnage being 22,730,162 as against 20,743,245. The total receipts amounted to 419,250,419.65 francs, an increase of 113,794,810.93 francs on the total of the previous year, and, after the deduction of expenses and various allocations and the addition of the amount brought forward, the disposable surplus was 287,797,319.21 francs, which has been utilised to pay a dividend of 468.71 francs per share (the net return per share being 430 francs, an increase of 110 francs on the yield of the previous year), leaving a balance of 23,735,347.38 francs, out of which 20,000,000 francs are allocated to the extraordinary reserve, leaving 3,735,347.38 francs to be carried forward. The progress made in 1923 promises to be continued in the present year, and it is evident that only a world-wide trade recovery is necessary for the company to be able to show returns far in advance of anything up to the present.

Mortgage Company of Egypt.

A very satisfactory report is forthcoming from the Mortgage Company of Egypt for the year ended March 31 last. The net profits, after providing for interest on debentures and temporary loans, and applying £1,500 to writing down the value of the company's premises in Cairo, amounted to £127,180, as compared with £122,790 for the previous year. Deducting the amount paid and accrued on the 5 per cent. preferred shares, £50,000, and adding the amount brought forward, £43,980, the balance is £121,160, out of which it is proposed to pay a dividend of 3s. per share on the ordinary shares, the same as before, absorbing £30,000, and to place £20,000 to the special reserve, bringing it up to £128,829, leaving £71,160 to be carried forward.

The Progress of Wembley.

Whether the attendances at the Wembley Exhibition fall short or not of the official estimates, there is no doubt whatever that most of the stallholders have little reason to be dissatisfied with results up to the present. Where articles are for sale—and this, one might almost say, is more generally the case than not—they are being purchased very freely, and in a number of cases it has been found necessary to send in succession several repeat orders for further supplies. That speaks for itself as to whether the Exhibition is likely to be a success or not.

COMMENTATOR.

BANK OF ROUMANIA LIMITED

(FOUNDED 1866).

Head Office: - 16, GRACECHURCH STREET, LONDON, E.C.3.

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors :

E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:

BANK OF ENGLAND. Messrs. GLYN, MILLS & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

Digitized by Google

COMPANY NOTES AND REPORTS.

National Bank of Egypt.

Position at March 31, 1924, published in conformity with Article 8 of the Statutes.—Banking Department. — Liabilities: Share capital, £E2,925,000 (300,000 fully paid shares of £10 each); reserve fund: Statutory reserve, £E1,462,500; special reserve, £E804,375; current, deposit, and other accounts, £E13,440,727; Egyptian Government, £E12,701,989; Sudan Government, £E497,277; Mixed Tribunals, £E1,439,610; bankers' accounts, £E427,830; cheques and bills payable, £E194,052; sundry other accounts, £E520,872—£E34,414,232. Assets: Government securities and securities guaranteed by the Egyptian Government, £E21,435,864; sundry securities, £E250,308; advances on merchandise, £E1,407,035; advances on securities, £E1,542,865; advances otherwise secured, £E299,117; sundry other advances, £E251,714; bills of exchange, £E3,321,723; local bills discounted, £E270,598; buildings and furniture, £E270,204; money at call and at short notice, £E1,121,250; bankers' accounts, £E2,339,699; sundry other accounts, £E84,867; cash: Notes, £E1,253,500; gold, £E24,829; silver, nickel, etc., £E540,659—£E1,818,988—£E34,414,232. Issue Department: —Notes issued, £E33,100,000—£E33,100,000. Gold, £E3,339,576; *British Treasury Bills, £E13,210,424—£E16,550,000; securities: Egyptian Government securities and securities guaranteed by Egyptian Government, £E420,576; British Treasury Bills and National War Bonds, £E16,129,424—£E16,550,000—£E33,100,000.

*By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Scindia for Bombay (Liverpool, June 23).

Anchor Brocklebank Line.—S.s. Vellaria for Calcutta (Birkenhead, June 19); s.s. Maimyo for Port Said, Colombo, Madras, and Calcutta (London, June 21); s.s. Anchoria for Port Said, Colombo, Madras, and Calcutta (London, July 12).

British India Line.—S.s. Dumara for Bombay and Karachi (London, June 20); s.s. Tairea for Colombo, Madras, and Calcutta (London, June 21).

Clan Line.—S.s. Clan Macindoe for Bombay and Persian Gulf (Birkenhead, June 16).

Ellerman "City" Line.—S.s. City of Calcutta for Calcutta (Birkenhead, June 17).

Johnston Line.—S.s. Tramore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 21); s.s. Sycamore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 12).

P. and O. Line.—S.s. Nyanza for Colombo, Madras, and Calcutta (London, June 14); s.s. Caledonia for Bombay (London, June 27).

The Bengal and North-Western Railway Company has declared an interim dividend for the half-year ended March 31, 1924, of 4 per cent., together with a bonus of 2 per cent., on the ordinary stock, payable, less tax, at 2s. 5d. in the £, July 28.

At Rome an official decree has been published putting into force the agreement concluded between Austria, Czecho-Slovakia, Italy, Poland, Roumania, Yugoslavia, and Hungary regarding the settlement of railway questions arising out of the dismemberment of the old Austro-Hungarian Empire.

H.M. Consul-General at Salonika draws attention to the fact that certificates of origin for goods exported to Greece should be issued only by the exporting firm, a Chamber of Commerce, or a Greek Consular Officer in the country of origin, and that the adoption of any other procedure results in serious delay in the clearance of the goods.

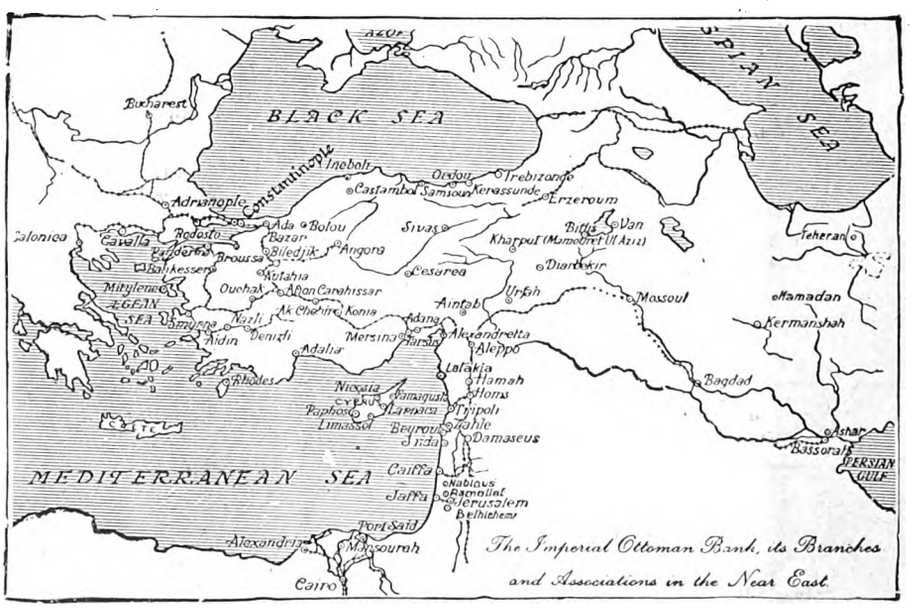
IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000. Paid-up - £5,000,000. Reserve - £1,250,000.

Drafts and Telegraphic Transfers Issued.

Letters of Credit Granted.



Exchange Merchandise and Insurance Operations effected.

London Office: 26, THROGMORTON STREET, E.C.2.

Paris Office: 7, Rue MEYERBEER (9e).

MANCHESTER: 56-60, Cross Street.

CONSTANTINOPLE: Galata—Stamboul—Pera.

MARSEILLES: 41-43, Rue Grignan.

Digitized by Google

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Futures Steady.

The Alexandria Commercial Company, in their report for the week ended May 29, state :—

Since our last report our futures market has been quiet but steady. The June contract exceptionally has been very weak and shows a decline of over $3.00 since our last report, so that the difference between Sakel and Ashmouni is now $4.07 against $1.05 a week ago. The Ashmouni market has for a long time been very narrow and prices at parity with Sakel were the result of market manipulation; the big decline would seem to indicate that the June position has been, more or less, squared off. New crops are quite firm. The American crop advices have been poor and the market has been considerably influenced by these reports. The American Bureau report will be published on June 2; expectations are round about 67.00 as the figure of condition, against 71.00 last year, and anything higher will probably cause prices here to weaken. The demand from abroad has not improved, but the fact that cheap offers nearly always find a market may be taken as an indication that spinners require the cotton and that with them it is more a matter of price than anything else. The week's receipts amount to 21,726 krs., against exports 84,455 krs.; the stock stands at 892,302 krs.

Spot: We have again had a week of quiet markets with only a small demand from abroad. Sales amount to about 4,800 bales, of which we estimate 3,400 bales Sakel and 1,400 bales Uppers.

Sakellarides: The bulk of the demand is still centred on grades Fully Good Fair and above, and premiums for these cottons have somewhat stiffened during the week. The lower grades have been somewhat neglected and can be picked up on a fairly cheap basis. Staple cotton in all grades is difficult to find.

Uppers: As in the case of Sakel, buyers continue to show most interest in cotton Fully Good Fair and above. With the exception of a small business in Fully Fair, practically nothing has been done in the lower grades. The prices of spot as compared with contracts remain unchanged.

Pilion, Nubari, and White: Apart from high-grade White cotton very little of these varieties remain on the market, and business is accordingly practically nil.

Crop 1924: The crop news continues good. The period of growth through which the plant is now passing is not a very critical one; the one thing capable of influencing growth more than anything else at this period is the water supply and, up to the present, this has been sufficient for the needs of the plant.

SUPPLY OF CHEMICAL MANURE TO THE EGYPTIAN GOVERNMENT.

TENDERS are INVITED for the supply of different varieties of manure required by the Ministry of Agriculture (Egyptian Government), Cairo, viz. :—

21,000 tons Nitrate of Soda,
1,000 tons Nitrate of Lime,
5,000 tons Superphosphate,
1,000 tons Sulphate of Ammonia,

as shown in the specification to be obtained from the Royal Egyptian Legation, 7 Charles-street, Mayfair, London, W., from 10 to 1 and 3.30 to 5.30.

Tenders will be received by H.E. the Minister of Agriculture, at the said Ministry, Cairo, up to noon on Monday, the 16th June, 1924.

LIVERPOOL REPORT.

Market Still Dull.

Messrs. Reynolds and Gibson report as follows for the week ended June 4 :—

Egyptian Spot.—The improvement recorded in the sales this week was confined entirely to the first two days, when the Russian Syndicate came into the market and purchased about 700 bales of Fine to Extra Fine Sakellaridis at prices which averaged about 500 points on July. Apart from this, the spot market has continued in a state of apathy, and with the holiday season approaching and our overseas customers apparently holding aloof for the time being, there is nothing in the present situation to warrant expectations of another buying movement on the part of the trade. Speculation (in the raw material) practically disappeared some weeks ago with the break in the Upper basis, but we should not be surprised to find it reappear in a mild form towards the close of the season. As regards stock figures, we seem to be marking time just at present, arrivals just about balancing with spinners' takings. The actual figures, as we have pointed out before, are very low for the time of the year, and over three months' consumption has still to be faced during a period which includes the critical weeks when the making or marring of the American crop is definitely decided. The strength of the situation was well exemplified at the end of last month, when, although the May position was forced to 90 points over July, the total tender was only 450 bales, nearly all of which was Fine cotton. The general inquiry shows little change. Fully Good Fair cotton is seldom asked for these days, for the same reason that spinners have ceased inquiring for "Best Upper." Rather more interest has been displayed in Good Fair Sakellaridis, but no purchases of weight have yet been made. At the opposite pole, the Fine cotton continues to command an increased attention.

The basis for the lower qualities has officially hardened, but actually, when tested, holders are inclined to meet buyers. A fair inquiry has again been in evidence for Uppers, pass to 100 points on, and one or two spinners have been nibbling at Brown cotton, without, however, any tangible result to date. White Sudan has continued to move off at previous rates; much of the stock held here now is rather unattractive, and it is the "best" lots which are chiefly in demand at about 450 to 500 points on American contracts. Sudan Sakel and Tokar Sakel have been in rather better request, but spinners are still very shy of paying the prices asked. Other growths have been neglected. C.i.f. business remains stagnant. Forwardings to spinners for the week ending the 30th ult. were returned as 6,411 bales. Estimated sales 2,500 Egyptian and 950 bales Sudan. Quotations of Brown and Upper show an advance of 65 points for Fair, Good Fair, and Fully Good Fair cotton, whilst Good is 50 points higher and Fine and Extra Fine 40 points higher. In Sakellaridis, Fair, Good Fair, and Fully Good Fair are advanced 80 points.

WHITELAW'S CODES

New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supplements.

WHITELAW'S TELEGRAPH CYPHER OFFICE

39, Lombard Street, London, E.C.

EST. 1880. PHONE, 6153 BANK.

Digitized by Google

Company Meetings.

SUEZ CANAL COMPANY.

Continued Increase in Traffic.

The annual general meeting of the Suez Canal Company was held in Paris on June 2.

The report presented by the board of directors stated that the development of the shipping traffic which they had recorded since 1919 continued in the past year, the net tonnage being 10 per cent. higher than in 1922. This steady improvement, taking place despite economic conditions of all kinds which had affected the years since the war, was a remarkable fact and a striking testimony to the soundness of the enterprise. Under the double influence of the growth of traffic and the increased proceeds of the transmission of funds from Egypt and England to France, the profits of the year were much larger than those of the previous year, enabling them to contemplate an important increase in the dividend. They proposed, therefore, to fix at 430 francs the net return on each share of the capital. That was a satisfactory result; but, as they pointed out last year, it should not be forgotten that the increased dividend, compared with the figure attained ten years ago, was only in reality the equivalent, and, it might be said, the expression, of the depreciation of the franc. Now that depreciation, the obvious excessiveness of which they all deplored, happily tended to grow less. So it was important to foresee the effect which the recovery of the franc would have on their nominal receipts. On this account they thought it necessary to suggest the addition to the extraordinary reserve established in 1920 of a sum of 20 millions; the future, even if the exchange rate of the pound sterling should become less, would thus be rendered much more secure.

In conformity with the liberal principles with which they had always been inspired, they had lowered the transit dues, in view of the increased traffic of the year, by 25 centimes as from January 1 last. They were, in fact, convinced that in contributing, to the extent to which they had, by the reduction of the charges which still weighed heavily on the maritime transport industry, thus favouring the development of navigation, they had served their own interests not less than those of the shipowners. Further, they submitted a proposal with regard to the division of the company's shares. That was, as they were aware, an operation frequently carried out by companies whose shares attained high prices on the Bourse. At their meetings it had been asked for on various occasions; it appeared to them that the time had come to carry it out. That division of the shares would have the effect of rendering more negotiable a security which had become, in reality, somewhat unwieldy, thus facilitating transactions and permitting partial realisation, and generally enlarging the market in a way advantageous for all. If, as they did not doubt, the proposal was approved, the exchange of one of the present shares, of the nominal value of 500 francs, against two new shares of the nominal value of 250 francs, would be carried out as soon as the Egyptian Government had ratified the modifications of the articles of association, rendered necessary by that measure.

The total receipts for the year 1923 amounted to 419,250,419.65 francs, showing, compared with those of the year 1922, an increase of 113,794,810.93 francs. The traffic receipts participated in that increase to the extent of 8,924,849.83 francs, and those of the financial service for 105,031,160.68 francs. That latter increase arose, for the most part, from the high rate of exchange attained by the pound sterling in 1923; their transactions, effected at a mean rate of exchange of 75.264 francs, had as a result the appearance under the heading of transmission of funds, a sum which exceeded by 101,998,133.21 francs that of the previous year. The disposable funds being thus notably increased, the revenue from investments showed an excess of 3,033,027.47 francs on the figures for 1922. The expenditure amounted to 58,478,995.75 francs. Although their material had been written down to a very great extent, they proposed to allocate to the depreciation account a sum of 15 million francs; it was necessary to consider that the progressive replacement of material could not now be effected except at prices much higher than those of former times.

In pursuance of the policy which was explained to the shareholders last year, they proposed to take advantage of the favourable results of the year 1923 to allocate a sum of 50 millions in connection with the improvements fund. The excess of receipts over expenses stood finally at 285,690,898.90 francs. Including the amount brought forward from 1922, 2,106,420.31 francs, they could dispose of a total of 287,797,319.21 francs. It was proposed to fix the profit for division at 264,061,971.83 francs, to deduct from the balance of 23,735,347.38 francs a sum of 20,000,000 francs to add to the extraordinary reserve, and to carry forward the balance of 3,735,347.38 francs. With a distributable profit of 264,061,971.83 francs the dividend on each share would be brought up to 468.71 francs. That dividend, increased by 25 francs of interest, represented a gross return of 493.71 francs and a net return of 430 francs, greater by 110 francs than that of the previous year.

The general shipping movement of 1923 was 4,621 transits, representing a net tonnage of 22,730,162 tons, a higher total than had ever been reached. Compared with 1922, the increase was 276 transits and 1,986,917 tons. Commercial navigation amounted to 21,302,406 net tons, or 93.7 per cent. of the total traffic of the Canal. It exceeded for the first time the highest total recorded before the war. The average tonnage of vessels using the Canal continued to increase. It amounted to 6,780 tons for gross tonnage and 4,919 tons for net tonnage. Compared with the year 1912 the increase was 30 per cent. Further, the proportion of transits carried out by vessels of a gross tonnage greater than 10,000 tons rose to 7.2 per cent., against 6.4 per cent. in 1922. The number of transits effected by vessels burning mazout continued to increase; it represented 22 per cent. of the total. The average duration of the stay of vessels in the Canal in 1923 was 15 hours 20 minutes. That was the shortest that had obtained up to the present. The number of passengers notably decreased, falling from 275,031 to 246,331. The division by flags of the tonnage transitted showed, as last year, the recovery of German shipping, which provided a tonnage of 1,213,691 tons against 735,129 in 1922, and thus passed from the sixth place to the fourth. The movement of the port of Port Said, comprising ships which had not carried out the transit of the Canal, amounted to 1,208,000 tons. The traffic of merchandise was still below what it was before the war, but the difference was being reduced progressively; the total weight of the cargoes that passed through the Canal amounted to 22,777.000 tons, and the difference, compared with 1912, was no more than two and a half million tons, instead of four millions in 1922. That progression was specially interesting, moreover, as it was accomplished despite a decrease of more than a million tons in the cargoes of oil.

The current year marked again an improvement on the results of the past year; the transit receipts showed, in fact, to May 15 an increase of 2,090,000 francs on the corresponding period of 1923. Further, indications were to be noted of an increasing activity in maritime transport; freight rates showed a tendency to rise again, and the total of tonnage laid aside showed a marked decrease on the previous year. It was, then, permissible to hope that the year 1924 would realise for the traffic of the Canal further progress.

LUMSDEN & GREENE,
Trading and Forwarding Agents,
BAGHDAD, MOSUL and BUSRAH.
Transport Agencies throughout Iraq and Persia.
Agents for
NAIRN TRANSPORT COMPANY
OVERLAND MAIL ROUTE.
MAIL CONTRACTORS to the Governments of Iraq, Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.
LONDON AGENTS
From whom all information as to Freight Rates, etc., may be obtained:
HILL, SELBY & WOODCOCK, Ltd.
5, PHILPOT LANE, LONDON, E.C.

Digitized by Google

BURMAH OIL COMPANY.

Record Volume of Crude Oil and Its Products Handled.

Sir John Cargill's Speech.

The annual general meeting of the Burmah Oil Company, Limited, was held on June 10 at the Merchants' Hall, George Square, Glasgow. There was a large attendance of shareholders.

The notice convening the meeting having been taken as read, the Secretary (Mr. F. G. Holdsworth) read the auditors' report.

Sir John T. Cargill, Bt. (the chairman of the company), who presided, said:—Ladies and Gentlemen,—The accounts before you closely realise the anticipations for 1923 which I ventured to put before you when last I had the pleasure of meeting you here. As our report says, the year established a fresh record volume of crude oil and its products handled by the company, and it is this fact, together with increased exchange profits and dividends from investments, which have carried us successfully through what has probably been one of the most difficult years encountered by the oil industry for a decade.

World's Oil Production.

The year 1923 witnessed abnormal over-production of crude oil in America, and when it is remembered that some 80 per cent. of the whole oil production of the world is handled there it will be appreciated how universal has been the effect of that unprecedented over-production. In this respect fortunately our own conservative policy in India for kerosene —representing over 60 per cent. of our marketed production —stood us in good stead, as the fact that our prices for this product have for many years past been considerably below the parity of world market values enabled us to regard the decline in the latter with comparative equanimity. I have dealt with that policy so fully on so many previous occasions that I am not going to weary you to-day with unnecessary repetition, except to repeat that, while it is not the intention of your board to depart from it in any way so long as it is possible to maintain it, its continuance depends on our general circumstances from time to time and particularly on securing values for our other products normally based on world market conditions. Apart altogether from our own case, any other policy would in the end be disastrous to India as a whole, for if we and the smaller struggling indigenous producers did not secure these normal prices for products other than kerosene they, at any rate, would undoubtedly be put out of business, and India would more than ever become generally dependent on imports of foreign oil, while the indigenous industry would be crippled in its capacity to keep prices at a reasonable level.

The Accounts.

Turning to the accounts, after charging income and corporation profits taxes (the latter now happily under sentence of death), contribution to employees' provident fund, directors' fees, etc.; writing off £50,000, being the final one-third of the cost of issue of the £3,000,000 8 per cent. preference shares; paying the dividends on 6 per cent. and 8 per cent. preference capital for the year and the interim dividend of 2s. per share, free of tax, on the ordinary capital; repaying £54,443 9s. 5d. of Dominion income-tax to preference shareholders—a quite exceptional and non-recurring item—and placing £200,000 to general reserve and £20,000 to insurance reserve, there is a disposable balance of £1,412,371 18s. 4d. Out of this the board has recommended the payment on 20th instant of a final dividend on the ordinary capital of 4s. per share, free of tax, absorbing £1,030,238 8s., and again making the total distribution 30 per cent., tax free, for the year. This leaves £382,133 10s. 4d. to be carried forward subject to corporation profits tax, estimated at £150,000.

Company's Conservative Policy.

Not only has all fields expenditure been written off as usual, but by also writing off £58,921 17s. 10d. expended on capital account during the year no addition has been made to fields block account. We have also made a substantial start with the writing down of the electrification capital account; have increased the writing down of the refinery; and have maintained at practically the same level as last year the writing down of tankers and installations and of the pipe line, thereby continuing the sound and conservative policy which has stood your company in such good stead in the past and established it on such a sure and solid foundation. Your board is satisfied that the value at which outside investments stand in the books is a very conservative one.

The addition to insurance reserve brings that account up to £420,000, and premia on risks carried internally credited to the fire and marine insurance account bring the total at the credit of that account to £613,106 10s. 6d.

Interest and dividend receipts, at £439,137 0s. 7d., are up by £81,271 14s. 4d., and the company's contribution to the employees' provident fund, which, as you know, gives everyone who elects to join it a direct share—based on the dividends paid—in the company's profits, amounts to £136,012 12s. 9d.

Tribute to Staff.

These, then, ladies and gentlemen, are the salient features of the accounts for the past year. I feel confident that they will be regarded as extremely satisfactory, and that you will wish to join with the Board and myself in conveying to the company's administrative and technical staff and employees generally, both in the East and on this side, your appreciation of this most gratifying result of their wholehearted efforts in the company's interest.

The labour troubles in the Burma fields which appeared to have settled down when last I addressed you were subsequently revived for a further short period, but finally all labour returned to its duties and conditions have since been practically normal. Our crude oil stocks were naturally heavily drawn upon during and for some time after the strike, but the position was gradually recovered and, as the report tells you, our production for the year eclipsed all previous records, and stocks have since been increased to the full extent of available storage.

The Yenangyoung Field.

Not the least satisfactory feature has been the way the older portion of our Burma concessions—the Yenangyoung field—has responded to the calls made on our resources, and the results obtained there in the period have added considerably to our existing confidence in the continued great potentialities of our properties. It has only been, however, by deeper and much more expensive drilling that we have attained these results, and in the meantime I can see no likelihood of the lightening to any material extent of our present very heavy expenditure in the fields.

Unfortunately we are still unable to report any developments of a promising nature outside the known productive areas of Burma or India. Our test wells in operation in Assam have not reached a stage where either success or failure can be spoken of. In the Punjaub, on the other hand, failure has been definitely met, and we have just recently decided that the areas we have been examining there have no possibilities of oil in commercial volume. They are consequently being abandoned after several years of patient, exhaustive, and expensive test drilling with merely the negative result that we need have no anxiety with regard to competition by others with oil from that source.

Assam Oil Company.

When recently addressing the shareholders of the Assam Oil Company, Limited—in which you hold a controlling interest—I was able to report a substantial improvement in their production in Upper Assam. Even thus, however, that company is still compelled again to pass its preference dividend, and this shows only too clearly the precarious existence of the smaller producing indigenous oil companies in India, and how if any steps were taken—as has been

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
Old Broad Street, E.C. And Branches

Digitized by Google

suggested in some quarters should be taken—to force indigenous companies to sell petrol and other products in India at prices lower than the world's parity it would undoubtedly mean that they and their production—so much needed in India—would, as I have said in my opening remarks, be swept out of existence. From the more energetic development of its fields assisted by the up-to-date refining and other plant being gradually substituted for out-of-date plant and methods it is hoped that the Assam Company may ere long be able to show improved and more encouraging results.

Results in our Badarpur field in Lower Assam have been far from satisfactory, and, if not yet definitely determined, it now seems fairly certain that neither considerable nor very profitable additional production can be expected. Large quantities of water with the oil and the poor quality of the oil itself are serious handicaps, and in all the circumstances you will be glad that I can tell you that our conservative policy of writing off year by year all expenditure in oil fields as incurred includes our operations at Badarpur.

Burma Electrification Scheme.

Our Burma electrification scheme—now embracing all the Yenangyoung area—is justifying to the full every claim originally made for it. It has completely eliminated from this area the consumption by us of crude oil as fuel for drilling and operating wells and all other purposes, and the power station itself is fuelled by natural gas from the wells. When I tell you that we had been burning in this way in this area every year crude oil equal to one month's throughput of our refineries, and that the older the field got the greater would have been its call for such fuel, you will readily appreciate the great saving and husbanding of resources this development means.

Out of the record refinery throughput we secured a new high record percentage of marketable products at a new low record cost of fuel and loss in refining. Good progress is being made with reconstruction and concentration, and the completion in the month of May of one of the new benches of stills contributed largely to this further improvement in results.

During the year we disposed of three of our oldest and now uneconomical smaller tankers. No replacement is meantime necessary. The remainder of the fleet was kept continually in commission without either serious delay or accident.

The Indian Kerosene Market.

In the Indian kerosene market, where our major interests lie, trade showed further satisfactory expansion, and our production went steadily and promptly into consumption at unchanged prices.

Lubricating, etc., oil production was mainly disposed of also in India at not materially different prices from 1922.

The expansion of the petrol trade in India was not so satisfactory. Growth there seems likely to be less vigorous than in the earlier years unless and until there is extended provision of more suitable roads. Our prices for this product in India during the year shared in the general world fall.

Last year, in referring at considerable length to the attacks made on us in certain directions in India in connection with our price for petrol there, I did so for the better and more accurate information of our customers as a whole and of others, and without any expectation of putting an end to such misinformed criticism, which has been continued. I have nothing to add or to retract. The price of our petrol in India—and, as I pointed out last year, it is not *produced* in India, but in Burma, from where it has got to be transported to India at considerable cost—still to-day compares very favourably with the price of petrol in any other country in the East, and stripped of the Excise duty is practically the same as it is in this country, and on a parity with world market values. The fact that I am again able to point out that not a gallon of foreign petrol has been imported into India for many years is the best evidence that we have not been charging unreasonable prices for ours. Memories are short—especially when it suits to forget—and a large number of Indian motorists seem for one thing to have found it convenient to forget that when, during the war, prices of all oil products in every country soared to three or more times pre-war rates and petrol in this country was selling at as high as 4s. 7½d. a gallon, the Burmah Oil Company resisted the opportunity and temptation to "profiteer" at the expense of the Indian consumer and advanced their prices relatively very little.

Petrol Duty Proposal.

In his financial proposals for the current year the Indian Finance Member put forward, *inter alia*, a reduction of the Excise Duty on petrol from six annas to four and a half annas per gallon, coupled with a reduction of the import duty on foreign petrol from eight and a half annas to four and a half annas per gallon—thus doing away with all protection of indigenous petrol production. Whether the indigenous industry generally could or could not have done without this protection had never been tested, for as I have just mentioned there have been no imports of foreign petrol into India for many years. In any case, but of course for other reasons than any unwillingness to have cheaper petrol, the Indian Government's proposals as a whole were rejected at Delhi, and in the subsequent certification by the Viceroy of the Government's essential taxation this proposed concession to the petrol consumer and foreign importer was automatically withdrawn. We regret very much that the proffered reduction of the Excise duty was thus made abortive, and trust that next year more reasonable and sensible counsels will prevail to secure this concession for the consumer. But Government should carefully examine the ability of the smaller producing companies to stand up to the competition of foreign petrol which the acceptance of proposals such as these might possibly bring about.

Again I should like to express our appreciation of the courtesy and helpfulness accorded to the company by the various departments of the Governments of India and Burma and other provinces, when and wherever we have had occasion to be brought into contact with them.

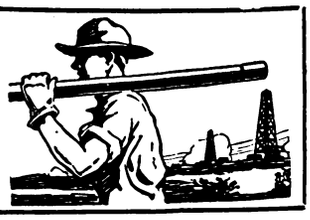
In his speech at the annual meeting of the Attock Oil Company, Limited, last year the chairman of that company referred to their advent on the Indian market and their recognition of the necessity for fitting themselves into the existing order of things there with as little disturbance of them as possible. I am pleased to be able to tell you that an arrangement has now been practically concluded with the Attock Oil Company under which we are marketing their products alongside of our own.

A New Industry.

Our friends the Tinplate Company of India, Ltd., got their tinplate plant at Golmuri on to the operation of the sixth and last mill in December—that is, in barely a year from their initial trial run on the first mill. This was undoubtedly a great technical achievement reflecting considerable credit on the consulting engineers, Messrs. Perin and Marshall and Estep, and on the American and Welsh staff and operatives associated with the enterprise. They have been delivering their product to us throughout the period, and in every respect we have found it equal to anything we have hitherto used. A new industry has thus been successfully established in India, with our assistance; by successfully I mean technically, for, unfortunately, the financial result so far has been far from satisfactory. I feel confident that the value to India as a whole of this important extension of her capacity of indigenous manufacture will be sympathetically recognised by the Indian Government affording it such fiscal assistance from time to time as may be necessary to at any rate establish it firmly and securely on its feet.

A circular was recently issued to a number of the shareholders by a concern called "Income-Tax Claims, Ltd., London," stating that they had recovered on behalf of a client who held 600 ordinary shares a sum of nearly £90 on a three years' claim in respect of Dominion income-tax relief. A number of the shareholders who received this circular communicated with the company, and a reply was sent informing them that this payment had been made in error by the income-tax authorities. The dividend on the ordinary shares being paid free of tax, shareholders are not entitled to any repayment of income-tax in respect of Dominion income-tax.

In computing liability, however, for super-tax, shareholders only require to add income-tax at the lower rates. In case any shareholder has by mistake since 1920 added the full British rate of tax, a slip will be sent out with the dividend warrants to be issued on 20th inst. showing

AXELSON OIL WELL PUMPS AND SUCKER RODS
Over 25 years of practical experience in the production of Oil Well Pumping Equipment gives the Axelson organisation an opportunity to be of more than ordinary service.
"Time and Money gone and lost, would far exceed the Axelson cost."
Cable Address: "AXELSON, LOS ANGELES." Codes: A.B.C. 6th, Marconi, Western Union.
AXELSON MACHINE COMPANY, LOS ANGELES, CALIFORNIA, U.S.A.

Digitized by Google

the net rate of tax which should have been added for super-tax.

As to the current year there is every reason to anticipate that our results will be certainly not inferior to those now before you. Our crude oil production and refinery throughout have been well maintained to date. While our kerosene prices will not be advanced we see no immediate reason why they should decline. Petrol, too—even making all allowances—is a stronger market than existed during 1923, and so also is paraffin wax. Unless, therefore, there is some quite unexpected deevlopment in the industry as a whole. I look with confidence to satisfactory results for the year.

The Government's Anglo-Persian Interests.

I now wish to refer to the statement enclosed with copies of the annual report and accounts—the company's Press *communiqué* on the subject of our negotiations to acquire the Government's holding of ordinary shares in the Anglo-Persian Oil Company, Limited. The board felt it desirable that this should be circulated since possibly not all of you saw the statement in the Press. Our *communiqué* was issued to the Press with the object of letting the public fully understand our attitude to and position in the negotiations for the sale of the Government's shareholding in the Anglo-Persian Oil Company to the Burmah Oil Company, and the subsequent joining by the Burmah in a merger with the Royal Dutch and Shell Companies, in regard to which so many ill-informed and inaccurate statements had been appearing in the Press. The *communiqué* deals so fully and I think so clearly with the whole matter that I feel it calls for little in the way of explanation or elaboration.

The advantages that would undoubtedly have accrued to the nation had the scheme been carried through are set forth at the end of the *communiqué*, and I think I cannot do better than read these:—

"The assurance of naval supplies at all times and under all conditions would have been immeasurably increased.

"British economic interests in the oil businesses of the world would have been considerably strengthened.

"Great oil enterprises in every oilfield in the world would have been permanently settled in London, and, having regard to the vast expenditure involved in conducting an oil business, the importance to British industry in general of this change will be readily appreciated.

"The Government whilst retaining and strengthening their fuel oil contract would have realised their investment in the Anglo-Persian Oil Company at a profit far in excess of present market values, and would have been enabled to withdraw from the very speculative enterprise of oil development.

"The Government would have freed itself from the international embarrassment resulting from its large financial interest in a competitive international trade."

Defence of Proposals.

Surely, ladies and gentlemen, the attaining of these advantages was well worth careful examination and serious consideration—which, in point of fact, the late Government had been giving them for some time previous to their leaving office—but no sooner had the present Government assumed office than they turned our proposals down on the ground that they were "contrary to national and prejudicial to naval interests" without any of its members giving us even the opportunity of examining with them and endeavouring to satisfy them that the proposals prejudiced neither of these interests in any way.

So far as we ourselves were concerned, our interest in the matter—as of those who were to have been subsequntly associated with us—was exactly that of the Admiralty. *Their* advantage was the broadening of the basis of the security of their contract for fuel oil; *ours* was the broadening of the whole basis of our business—the spreading of our risks from a smaller to a greater number of oilfields, and these in every producing country of value or potential value elsewhere in the world.

It was, we considered, our duty to our shareholders to endeavour to avail ourselves of this opportunity of resting our business on this broader and larger basis and on the footing of the "Burmah" being given a fair share in the merger, but the action of the Government in refusing to consider our offer to purchase their holding of Anglo-Persian shares under a scheme which would in addition have given the other important and wider advantages I have mentioned precluded us from giving our shareholders that opportunity.

We consider we have performed our duty both to the nation and to our shareholders, and I would hope that the part we have played in these negotiations will meet not only with your approval but also with the approval of a large section of the general public.

I now beg to propose: "That the report of the directors and audited statement of accounts, including the balance-sheet and profit and loss account to December 31, 1923, presented to the meeting, be received, approved, and adopted," and I shall call on Mr. R. I. Watson to second this motion. After the motion has been seconded an opportunity will be given to the shareholders to ask questions or to make comments.

Mr. R. I. Watson.—I have much pleasure in seconding the motion.

The Chairman.—Ladies and gentlemen, if there are questions you would care to ask, or if any shareholder has any remarks to make, we shall be very pleased to hear them, and I shall answer them to the best of my ability.

Mr. James Smith.—I must congratulate you, Mr. Chairman, on your very able and business-like statement. There are only two items I would like a little enlightenment on. The first is, the credit balances are down £733,000, and the office salaries are up by fully £20,000.

The Chairman.—Are there any other questions?

No further questions being forthcoming, the Chairman said:—With regard to the former sum, I think in every large business items vary largely from year to year, and it is quite impossible to analyse them to any extent. It is the credit balance you refer to?

Mr. Smith.—It is to the "Sundry creditors and credit balances, amounting to £1,647,334," I refer.

The Chairman.— As I say, in a large business like ours there must be items which vary very materially from year to year, and I do not think I can attempt to analyse where the difference comes in. With regard to the office expenses, our business is increasing year by year, our salaries are going up from year to year, and I do not think the increase to which you refer is an unreasonable one at all, in view of the scope of our operations. (Cheers.) There being no other questions I will now put to the meeting the resolution I have formally proposed and which Mr. Watson has seconded.

The motion was carried unanimously.

The Dividend.

The Chairman.—I have now pleasure in moving: "That the dividend on the Ordinary shares recommended by the directors of 4s. per share, free of tax, making with the interim dividend paid in November last 30 per cent. for the year, be adopted, and that the same be hereby authorised to be paid on June 20, and that the balance of £382,133 10s. 4d., subject to corporation profits tax estimated at £150,000, be carried forward." Mr. Thomas Gibson.—I beg to second the motion. The Chairman.—I presume you are all quite in favour. (Cheers.) I have now pleasure in moving the re-election of Sir Campbell Kirkman Finlay as a director of the company. Mr. Edward Sharman.—I have much pleasure in seconding. The Chairman.—I am sure you will all be agreeable to Sir Campbell's re-election. (Cheers.) I also move that Mr. G. C. Whigham be re-elected a director of the company. Mr. Whigham unfortunately is unable to come north to-day, and asks me to express his great regret at his inability to be present.

Mr. J. Moncrieff Wright.—I beg to second the proposal.

The motion was unanimously carried.

The Chairman.—Lastly, I beg to propose: "That Mr. David McCowan be re-elected a director of the company."

Mr. A. M. Clydesdale.—I have much pleasure in seconding that.

The resolution was unanimously passed.

The Chairman.—The last motion is for the reappointment of the auditor, Mr. J. Herbert Wilson, C.A.

Mr. Gordon Miller.—I beg to propose the reappointment of Mr. James Herbert Wilson as auditor for the current year at a remuneration of 500 guineas.

Mr. Robert Clark.—I beg to second that.

OAKEY'S WELLINGTON KNIFE POLISH

SILVERSMITH'S SOAP, for Cleaning and Polishing Silver, Electro Plate, etc. Tablets, 6d.

"WELLINGTON BLACK LEAD" in Solid Blocks, 1d., 2d. and 4d. 1s. Boxes.

The Original Preparation for polishing Cutlery. Canisters, 1d., 2d., 3d.. 6d., 1s., 2s. 6d. and 4s. each.

Polishing Paste, Furniture Polish, Plate Powder.

Glass Paper, Emery Cloth, Black Lead Packers,

WELLINGTON MILLS, WESTMINSTER BRIDGE ROAD, LONDON. S.E.1.

Digitized by Google

The Chairman.—You all agree to the reappointment of the auditor? (Cheers.) Then that, ladies and gentlemen, is all the business.

Vote of Thanks to Chairman.

Sir Frederick C. Gardiner.—All the resolutions submitted have been passed unanimously, and I think that the resolution which I submit to you now, ladies and gentlemen, will also be passed unanimously. That is a vote of thanks to the chairman. We thank him, not only for his illuminating speech to-day and for his conduct in the chair to-day, but for his control and direction of this large company throughout the year. His speech has dealt with things of the past—the affairs of the company during the past year—and has given to all of us, I am sure, the utmost satisfaction. (Hear, hear.) He has dealt in his own careful way with the future, but perhaps with a little less caution than usual, and that inspires me with the hope that we shall not fare any worse next year than we have done this.

He has referred also to a question of large public policy which it would not be fitting that I should speak upon now, when I am merely moving a vote of thanks; but I desire to say this—I express the hope that the words he has uttered on that subject to-day may be read and studied, not only by the shareholders of the Burmah Oil Co., but by every member of the community, every citizen of this great Empire, who takes the long view. I cannot imagine any body of men dismissing a matter of this vast importance without giving it, not merely careful, but prolonged study, and I should like to express the hope that we may yet have a committee appointed, an impartial committee, if such a thing can be found, that will weigh this matter with the utmost care and will issue a recommendation, such a recommendation as they may think best in the national interest.

We thank the chairman, as I have said, not merely for his conduct in the chair to-day, for we cannot forget that the management of a large company like this requires very special qualifications in matters of policy. It requires wise judgment in matters of administration, it requires great business capacity. We have in our chairman one who is well equipped in both these directions, and we, or, rather, I should say the company are fortunate in having Sir John Cargill to look after our affairs—(hear, hear)—the company's affairs throughout the year—and we thank him for all that he has done for this company throughout the year and for his conduct in the chair to-day. I beg to move accordingly. (Cheers.)

Sir John Cargill's Reply.

The Chairman,—Sir Frederick Gardiner, ladies and gentlemen,—Once more you have given me a warm welcome, an attentive hearing, and, on Sir Frederick's very kind proposal, a very hearty vote of thanks. I would just like to say to you how sincerely I appreciate the confidence which you still repose in me, and also, I think I may say, that you are satisfied with last year's results and are looking forward with hope, which I have not to-day in any way damped, to possibly better results in the current year. (Hear, hear, and cheers.)

This is now the 20th annual meeting that I have presided over, and I have had the singular good fortune on every occasion, not only to propose handsome dividends, but also, what I think is much more important, much more vital, to submit to you thoroughly sound and conservative balance-sheets. (Hear, hear, and cheers.) And I say to-day with due deliberation that of the many splendid balance-sheets I have submitted to you in the past there is none which, in my opinion, could compare with the one I have submitted to you to-day. (Cheers.) When my able accountant, Mr. Eddington, brought in last year's balance-sheet and laid it before me, and I went over it carefully item by item, and when I had finished doing so, something like the immortal words of our old friend Ole Bill came into my mind: "If you know of a better whole"—with a "w," reporters—"show me it." (Laughter.) As I say, I do not think I have ever had the pleasure of submitting such a magnificent balance-sheet as I have done here to-day.

In conclusion, I would like to say that it is my intention towards the end of this year to make one of my periodical visits to India and Burma, and on this occasion I am to have the great pleasure and benefit of being accompanied by our managing director, Mr. R. I. Watson, on whose ability and great knowledge of oil matters undoubtedly much of the prosperity of the company during the last few years is due. We will, I hope, come back to lay before you at the next annual meeting our impressions formed on the spot of the great organisation in which both of us have served all our business career, and of whose phenomenal prosperity we are both, I think I may say, so pardonably proud. (Cheers.) I would again thank Sir Frederick very sincerely for what he has said of me, and I thank you all for the very hearty vote of thanks you have given me to-day.

This concluded the meeting.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

Roumania.

Galvanised Iron Wire.—The Roumanian State Railways invites tenders for the supply of 276,200 kilograms of galvanised iron wire, assorted in sizes. June 25. (D.O.T.)

Palestine.

Coal.—The Crown Agents for the Colonies invite tenders for the supply of 24,000 tons of coal or patent fuel for use on the Palestine Railways.

Dacia Romano Petroleum.—Production for May amounted to 290 tons. Cable received: Moreni well No. 1 restarted flowing June 2.

Steaua Romana (British) is advised that the approximate fields' gross production of the Steaua Romana Company (Bucharest) for May was 19,820 tons.

The directors of Harrisons and Crosfield have declared an interim dividend of 10 per cent. actual, less tax, on the deferred ordinary and management shares.

The Delhi Umballa Kalka Railway Company recommends a final dividend of 6 per cent., together with a bonus of 2 per cent., on the ordinary stock, making 15 per cent., payable, less tax at 2s. 4d. in the £ July 28.

Anglo-Persian Oil.—The transfer books and register of stockholders of the 5 per cent. debenture stock will be closed from June 16 to 30, inclusive, for preparation of interest warrants for the half-year, payable June 30.

The Rohilkund and Kumaon Railway Company has declared an interim dividend of 4 per cent., together with a bonus of 1 per cent., making 5 per cent., on the ordinary stock, payable, less tax at 2s. 6d. in the £, July 28.

The Oriental Telephone and Electric Company recommends final dividends of 3¼ per cent. on the old preference shares, making 6½ per cent. (less tax); at the rate of 7 per cent. per annum to December 31, 1923, on the new preference shares (less tax), calculated from the instalment dates; 6 per cent. on the old ordinary shares (free of tax), making 10 per cent.; and at the rate of 10 per cent. per annum to December 31, 1923 (free of tax), on the new ordinary shares, calculated from the instalment dates.

HOBBS, HART & CO., LTD.

HOBBS'S
BENT BODY
STEEL SAFES AND DOORS
FOR ALL RISKS
ILLUSTRATED LISTS FREE
SHOW ROOMS:
76, Cheapside, E.C.

ABSOLUTE SECURITY
Against
BURGLARY
AND FIRE.

General Offices and Works (where all letters should be addressed):
ARLINGTON ST., ISLINGTON, N.
Agents in Calcutta—W. LESLIE & CO., 2, Chowringhee Road, or orders may be sent through Messrs. HENRY S. KING & CO., 65, Cornhill, London, E.C.

HOBBS'S
LONDON MADE LOCKS
MOST RELIABLE
FOR ALL PURPOSES
ILLUSTRATED LISTS FREE.
Show Rooms:
76, CHEAPSIDE, E.C.

Digitized by Google

Near East Markets.

LONDON PRODUCE REPORT.

(FROM OUR OWN CORRESPONDENT.)

London, Tuesday Morning.

Sugar.—Home refined has been in good demand at the revised rates. Foreign descriptions have been steady. West Indian crystallised has been done at 36s. 6d., white Mauritius has come to business at 34s. 9d., white Java has been done at 35s., while Czech granulated is quoted at 35s. 4½d. Futures are steady. Quotations are:—August, 21s. 1½d.; October, 20s. 6d.; November, 19s. 7½d.; December, 19s. 7½d.; March, 19s. 7½d.

Coffee.—A rather weak tone has ruled. Costa Rica at 130s. is 4s. down, Kenya has shed 4s. at 120s., East Indian is 8s. lower at 114s., while Brazil is unchanged at 88s. Futures are quiet. Quotations are:—July, 79s. 9d.; September, 78s. 6d.

Oil Seeds.—Linseed has been a shade firmer, with Indian at 19s. 7½d. and La Plata at 17s. 7½d. Rapeseed has been fairly steady. Toria is 17s. 6d., real bold Ferozepore is 17s., while Jamba is 13s. 10½d. Cottonseed has been quiet. Indian is 9s. 10½d., Egyptian black is 12s. 9d., while Sakellaridis is 11s. 7½d.

Seed Oils.—Linseed has been steady round about 39s. 3d. Rape oil has been quiet. Crude is 45s., and technical refined is 48s. There has not been much doing in cotton oil. Refined common edible is 46s., Egyptian crude is 40s., while deodorised is 48s.

Oil Cakes.—A very steady tone has ruled. Linseed cake is unchanged at 220s., coconut cake is the same at 185s., while cottonseed cake is unaltered at 165s.

Dried Fruit.—Business has been on a fair scale throughout the week. Prices of currants have tended to decline, with the result that there has been an increase in the demand. There has not been much doing as regards sultanas. Stocks are very low at the moment. Figs are also in very short supply. Plums have again been a good spot, and have been moving off very freely.

Oranges.—This commodity continues in excellent request. Arrivals are now on the small side, and the tone of the market is therefore decidedly firm.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅜-97$\frac{5}{16}$
Athens	Drachmae to £...	25.22½	241-244
Belgrade	Dinars to £	25.22½	355-365
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.51-24.53
Bombay	Sterling to Rupee	24d.	1.4$\frac{15}{16}$-1.4$\frac{31}{32}$
Brussels	Francs to £	25.22½	97½-97¾
Bucharest	Lei to £.....	25.22½	1000-1010
Budapest	Kronen to £	24.02	382,500†
Calcutta	Sterling to Rupee	24d.	1.4$\frac{15}{16}$-1.4$\frac{31}{32}$
Constantinople	Piastres to £ ...	110	830-840
New York	Dollars to £.....	4.86 2-3	4.31-4.31⅛
Paris	Francs to £	25.22½	84.85-84.95
Prague	Kronen to £.....	24.02	147¾
Rome	Lire to £	25.22½	99$\frac{3}{16}$-99$\frac{5}{16}$
Sofia	Leva to £	25.22½	605
Teheran	Krans to £	50	46
Vienna	Kronen to £.....	24.02	305-307,000
Warsaw	Zloty to £	—	22.30-22.35

† Sellers.

SPECIAL MARKET REPORTS.

The following extracts are taken from the current issue of the monthly review of the Imperial Ottoman Bank:—

Constantinople.

There is no change worth mentioning in the situation of the market. The crisis is still intense and unabating; the same causes, lack of confidence, uncertainty, Customs restrictions, new taxes, either in operation or contemplated, etc., weigh heavily upon a market already lifeless, causing uneasiness, which affects all transactions unfavourably. The sudden rise of the French and Belgian currencies following the heavy fall of last month depressed the market further; importers who had passed orders when rates were very low are today in a difficult position owing to the considerable difference in the rates of exchange. Bills of lading are not taken up, and goods remain in Customs.

In the import trade the only activity has been in the piece goods line, notwithstanding the pause in the demand from Persia, where political uncertainty still prevails. The importation of artificial silk articles is forbidden. The trade in colonial products showed signs of indecision in sympathy with the tone of the sugar and coffee production markets. The importation of wheat and flours was normal. Although the needs of local consumption, estimated at about twelve thousand tons a month, can only be satisfied for the present by purchases in foreign countries, principally Russia, the Government contemplates raising the Customs duty on imported flour and cereals from 5 to 12 per cent. This measure would confirm, though prematurely, the optimistic news received from Anatolia with regard to the 1924 agricultural campaign.

The export trade is dull, with the exception of tobacco and carpets, which were very active and remunerative during April.

The failure of the attempts at solving the grave problems of maritime transit is not conducive to a revival in the transit trade. The recent order to ships to discharge all goods in transit on the day of arrival creates a new obstacle to transit operations owing to the present inadequate organisation of the port.

Palestine.

The cultivation of tobacco has received all possible encouragement from the Government, and has rapidly become popular. The estimated area planted in the present season is 20,000 dunams, whilst in 1921 it was 1,780 dunams. The average production per dunam is 65.70 kilos for Turkish tobacco and 120 kilos for Baladi. The varieties of tobacco grown include Macedonian, Anatolian, Kavalla, Seres, Samsuni, etc.

Considerable interest is being displayed throughout Palestine in two hitherto little practised branches of agriculture, namely, poultry-farming and bee-keeping. Many large incubators have been imported, and modern poultry houses are being erected; already more than five hundred bee swarms have been transferred from the old-fashioned skeps to modern hives, and a larger and better harvest of honey may be anticipated.

National Insurance Companies.
"BALKAN FIRE AND MARINE"
(ESTABLISHED IN 1895).
"BALKAN LIFE AND ACCIDENT" and
General Re-insurance Company "BALKAN."
Capital: Leva 5,000,000 each.
Total Guarantees: Leva 100,045,000.
HEAD OFFICE: SOFIA, BULGARIA.

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | **RESERVE - - - - £370,000**

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab, Chief Office, TEHERAN, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free: U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
S. A. H. SITWELL, Esq.
N. M. MURRAY, Esq., Offg.

London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.50.000
Reserve - - - - - - Rs. 4.45.00.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,750,000

BOARD OF DIRECTORS.

ROBERT CAMPBELL, Esq., *Chairman.* SIR CHARLES C. MCLEOD. *Deputy Chairman.*
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E. ROBERT MILLER, Esq.
J. DUNCAN NIMMO, Esq. J. N. STUART, Esq. J. A. TOOMEY, Esq. ROBERT WILLIAMSON, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden, Aden, Steamer Point, Amritsar, Bombay, Calcutta, Cawnpore, Chittagong, Cochin (S. India), Colombo, Delhi, Kandy, Karachi, Lahore, Madras, Mandalay, Newera Eliya, Rangoon, Tuticorin, Zanzibar, Kisumu, Mombasa, Nairobi, Nakuru (Kenya Colony (Brit. E. Africa)), Entebbe, Jinia, Kampala (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 684—Vol. XXV. THURSDAY, JUNE 19, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK ...	625
SPECIAL LETTERS—	
Irak	628
Egypt	629
Roumania	629
Turkey	631
LEADING ARTICLE—	
The Public Service of India	634
THE WEEK AT HOME ...	626
PERSONAL AND GENERAL ...	627
NEAR EAST BOOKSHELF ...	633

	PAGE
PALESTINE AND CYPRUS SUPPLEMENT—	
The Royal Visit to the Palestine and Cyprus Pavilion.	
Royal Visitors	635
Palestine's Steady Progress	637
The Palestine Pavilion ...	641
Cyprus at Wembley ...	645

	PAGE
COMMERCIAL AND FINANCIAL—	
Notes and News	647
Liverpool Cotton Report ...	648
Forthcoming Sailings ...	648
Company Meeting: Anglo-Egyptian Oilfields ...	649

NOTES OF THE WEEK.

The Mosul Conference.

However regrettable in itself, the breakdown of the negotiations regarding Mosul has so far the appearance of being for Great Britain a blessing in disguise. The ratification of the Anglo-Iraki Treaty, which seemed so problematical a week ago, followed hard on the news of the failure of the Constantinople Conference, and there is certainly a strong sense of relief in many British circles that Sir Percy Cox, under instructions, presumably, of the Home Government, definitely broke with what was in danger of becoming a generally accepted tradition that in all negotiations in the East Great Britain can be relied upon to yield her ground. In most conferences a spirit of "give and take" is essential, and we should be sorry to see a British representative abandon that spirit on entering a conference chamber; but there must be occasions when principles are at stake and any surrender of them is out of the question. The very definite stand taken by Great Britain in the Mosul negotiations will not be without its effect in the Near and Middle East and will, it may be hoped, facilitate the progress of other negotiations that are pending, in regard to which there have been so many trumpet calls to the British Government to evacuate its position beforehand.

The Virtue of a "No."

There can be no doubt that the Turks are genuinely disappointed at finding themselves up against a British "No," and may even feel hurt at being selected as the victims of a sudden innovation. They found it necessary to take their time in formulating a fresh policy to meet an unexpected situation. It would be well if advantage were taken by the British Government of their dilemma to show that the failure of the Mosul Conference does not entail any diminution of the British desire to befriend and help the new Turkey. The Conference itself could not be utilised for this purpose, but there are other means of satisfying the Turkish Government that it has more to gain than to lose by maintaining close relations with Great Britain. This might even be the opportune moment for a decision to build a British Legation at Angora. If the Turks are convinced that the retention of Angora as their capital is the right policy, let us accept the decision, and as an earnest of our desire to keep in close friendly touch with them let a British representative be installed at Angora. This cannot be done until a residence has been built for him, and in regard to such a matter there is no need for Great Britain to wait for action on the part of other Powers. Even if the Legation had to be sold in a few years' time, British interests in the Middle East would amply justify the expense incurred. Unless a helping hand is held out to Turkey, there is a danger that her present mood will crystallise into an attitude of confirmed sullenness, to the prejudice of the whole of the Near and Middle East. On the other hand, she has had ample warnings of the risk that she runs by maintaining a policy of isolation in respect of the Western Powers.

The Anglo-Iraki Treaty.

The unwillingness, to which expression was given in these pages last week, to accept as final the pessimistic reports of the prospects of ratification for the Anglo-Iraki Treaty was justified by the event. During the night hours of the day which the British Government had stipulated must be the last for ratification or rejection, the Irak Constituent Assembly ratified the Treaty by 38 votes to 25. A rider, as it were, to the ratification was added in the form of a petition to the President of the Assembly, which stated that, as many of the clauses of the Treaty and subsidiary agreements were regarded as too severe, those who supported ratification relied on the honour of the British Government not to oppress the people of Irak through the Treaty; at the same time they stipulated that the validity of the Treaty should be conditional on the protection of the rights of Irak in their entirety in the Mosul vilayet. Great Britain has no reason to resent the desire of the deputies to "save face" by these caveats. They hardly go beyond what the British Government had already expressed its willingness to do, and although non-ratification would have proved more serious to Irak than to Great Britain, it would not have been without its embarrassment to the latter. This country would have preferred a more whole-

Digitized by Google

hearted acceptance; but its best course now is to show that all the fears which gave strength to the opposition in the Assembly were groundless.

Greece and Bulgaria.

The Bulgarian Government has taken the view that the Greek offer of a free zone at an Ægean port, similar to that granted to Yugoslavia in Salonika, is less favourable to Bulgaria than the proposal made by the Powers at the Lausanne Conference. It is anxious, however, that it should not be regarded as rejecting the offer, *tout court*; Bulgaria, the semi-official *communiqué* on the subject adds, is ready to negotiate directly with Greece, "providing that the Greek Government submits a proposal approaching the Bulgarian view or, at any rate, a proposal more favourable than the offer made by the Powers." It is, perhaps, unfortunate that, when a zone at Dedeagatch was tentatively offered to Bulgaria as an Ægean outlet, Kavalla seemed a more attractive port; now when Kavalla is in question, it is realised that, although a much better harbour, it has no railway connection and entails much longer transport for Bulgarian goods than Dedeagatch. Undoubtedly both the Lausanne proposal and the present offer fall short of Bulgarian aspirations, which hanker after a completely Bulgarian port served by a railway entirely under Bulgarian control. There is little likelihood, however, of Bulgaria's receiving such a port in the immediate future, and it is to her interest to accept the best possible substitute that she can obtain. As a result of the reflection that she has been able to bring upon the Lausanne proposal, it may possibly be found that an outlet at Dedeagatch with the railway leading to it under the control of the League of Nations will be the best solution. In any case a conscientious attempt to work such a scheme would better enable the League to decide that Bulgaria must always be unduly handicapped without an Ægean outlet of her own.

The Greek Republic.

The first Greek Republican Government has not had long to wait for its first crisis. Differences of opinion broke out almost immediately between M. Papanastasiou and his Minister of War, Colonel Kondylis, and the latter promptly resigned, to head a somewhat bitter campaign against the Prime Minister. The cause of the trouble lay with the latter's alleged weakness in dealing with Greek Communists, which was attributed to the strength of his Socialist leanings. Other resignations from the Cabinet followed, and for a moment it looked as if the Greek Republic would have to fight for its existence against a Greek Fascist movement. Colonel Kondylis, however, has not secured in the Assembly the support on which he counted. A vote of confidence in the Government has been passed by a majority of seventy-eight after an all-night sitting; but it must be inferred that stormy times are still in store for the Republican ship of State.

Albania.

The only apparent obstacle remaining to the complete success of the Albanian revolution is the existence of Ahmed Zogu, who is still at large in the country. He would seem to have been deserted by all the members of the late Government, who are reported to have made good their escape; but so long as he is capable of holding his own against the insurgents he will form a rallying point against the new régime. Albania, however, wants peace and not civil war, and it is to be hoped that the new authorities will know how to placate all sections of the people and not leave the country with an open sore.

THE WEEK AT HOME.

London, Tuesday Morning.

The Tube Strike.

The Tube strike, which for a week or so seriously inconvenienced London, collapsed badly, and, to all outward appearances, at any rate, the strikers have gone back to work on the employers' terms. These men—Communists as they are commonly asserted to be—failed not so much because of the injustice of their demands or the impolicy of their methods to obtain the realisation of those demands—for wrongness does not in industrial disputes always fail—but because they were not supported by the larger unions.

The conduct and result of this strike have led many people to believe that the great unions are turning more favourably to political and constitutional action as a means of getting what they want, and that the tendency towards State capitalism is, therefore, growing more marked. Observers who think thus are inclined to applaud the wisdom of Mr. Asquith in putting the Labour Party into office, so getting it familiarised with constitutional ways of procedure, although they are quite prepared for the submergence of the Liberal Party as a result of this wise measure. They say that it is no bad thing for the nation to be saved from Syndicalism and worse even at the expense of Liberalism.

Sunlight and the Body.

One sunny day in the first half of 1924 (how long ago it all seems!) a doctor remarked to me that this lack of sunlight from which we have mensally suffered is bad chiefly for two things—the nerves and the skin. It is a happy coincidence, therefore, that one of the fields in which medical research is being most vigorously carried out is that of the effect of sunlight upon the skin. Most people agree that he benefits most who "browns" most easily from the sunlight, but it is not the light, but the reaction to the light, which makes of man, through his skin, a healthy creature. The whole question, however, is complicated, for it is not true that those most exposed to the sun are the healthiest. In which last fact it appears as if this year we shall have to find much consolation.

SUN INSURANCE OFFICE

FOUNDED 1710.

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Head Office: 63, THREADNEEDLE ST., LONDON, E.C.

Branches and Agencies throughout the World.

Principal Agents in the Near East:

ALEXANDRIA - - - BEHREND & CO., LTD.
ATHENS - - - - - Dr. C. A. ANDRIKIDES
CAIRO - - - - - - VICTOR HANAN
CYPRUS - - - - - - C. S. CRAMBY
PORT SAID - - - L. SAVON & CO., LTD.
PORT SOUDAN - - - - A. FRANK & CO.
SALONICA - - - WHITTALL & SALTIEL, LTD.
SOFIA - - THE LEVANT CO. (BULGARIA), LTD.

THE ESSENCE OF INSURANCE IS SECURITY.

Digitized by Google

The State of the Theatre.

When it is not one thing it is another, and theatre managers cannot live except in superfluities. The present slump in theatre-going, which appears to be fairly general, has caused Mr. C. B. Cochran, a versatile genius who may conceivably be better known to fame as having brought "Rodeo" to the British Empire Exhibition than as having intellectualised the British public with "Little Nellie Kelly," to declare that the very name of Shakespeare is sufficient to frighten the playgoing class.

This spontaneous assertion is the result of poor audiences at his theatre, the New Oxford, to hear the performances of the Old Vic company in Shakespeare. That there is a modicum of truth in it, however, need not be denied, for theatres have their peculiar atmosphere, and it takes time for such an institution as the New Oxford fitly to assume a Shakespearean mirth and profundity. Everyone knows how long it is before a church that becomes a barn and then a church again collects a worthy congregation. As for the rest of the theatres, it would appear that they are getting the audiences they deserve—at least in the case of the thinly attended.

Shop Signs.

A gay suggestion was made the other day, and one that had a touch of holiday freshness about it, that to relieve the drabness and vulgarity of our streets all shops should have a painted sign. It does not, however, appear that such a fixing is applicable to our modern buildings of ferro-concrete, and it would be much better if the enthusiastic supporters of this idea were to concentrate on the older and more practicable suggestion of getting signs outside all inns.

The possession by a mere shop of a sign is almost a forgotten idea, but it would come as no novelty if all inns were once more to have a sign. Even in these days of tied houses a variety of signs would stimulate health (and thirst), while artists would surely pour over each other for the honour of painting signs for free houses.

Golf.

This appears to be a season of wonderful golf, and the game seems temporarily to have taken on some of the brilliance which cricket has been denied by the weather. At Gleneagles on Saturday Scotland were most worthily on top of England, for though Mitchell played really and imperturbably well, Duncan, who is the professional at Hanger Hill, beat him over thirty-six holes by eight up and seven to play. Duncan did the first round in 66, was out again in 36, and played the twenty-nine holes of the match in seven under fours. There could be no standing up against that.

After the Rains.

June is with us at last, and now, after the long waiting through the rains, summer, by which one means wild roses and plenty of runs, has really come. The recent rains, which were general and heavy, have done infinite harm, and the slugs and the bowlers have done their damnedest, as every fruit-grower and batsman knows.

With such weather as we have recently had farming in this country has become more of a speculation than ever, and whether the farmer has dealt in corn, or in fruit, or in beasts, he has had an extremely anxious time. But hope, at least for all except the fruit farmers, is dawning once more on them, and if the sunny days continue the South Africans will not be more happy than the farmers in revelling in exercise.

ALTER EGO.

PERSONAL AND GENERAL.

TO-DAY.

June 19, 1924 (New Style).
June 6, 1924 (Old Style).
Julkaada 16, 1342, A.H., of the Moslem Calendar.
Sivan 17, 5684, of the Jewish Calendar.

M. Beza, Roumanian Consul-General, returned to London last Friday from the United States.

Colonel Ion Antonesco, Military Attaché at the Roumanian Legation, left London at the end of last week for Brussels.

M. Kosta Zlatanovitch, Director-General in the Ministry of Posts and Telegraphs of Yugoslavia, arrived in London last week.

Sir Ronald and Lady Storrs have arrived in London, and will be at 17, Basil Street (Kensington 4959) until the middle of July.

M. Luca Smodlaka, specially attached to the Legation of the Kingdom of Serbs, Croats, and Slovenes, has left London for Belgrade on leave.

Commander Matila Costiesco-Ghyka, formerly First Secretary at the Roumanian Legation, and Mme. Ghyka have arrived in London from Paris on a short visit.

The Earl of Altamont arrived last Saturday on leave from India, and is staying in London with his father, the Marquess of Sligo, at 7, Upper Belgrave Street.

Princess Andrew of Greece, with Princess Margaret and Princess Theodora of Greece, honoured Sir Walter and Lady Gibbons with their company at dinner last Friday evening at Claridge's.

During the two months' absence of the Roumanian Minister, who left London last week for Geneva to attend the League of Nations meeting, M. Radu T. Djuvara will act as Chargé d'Affaires.

Sir Valentine Chirol left last Friday for America to deliver a course of lectures at the University of Chicago on "The Relations Between the Occident and the Orient." He expects to be back early in August.

ROYAL EXCHANGE ASSURANCE

Incorporated A.D. 1720.

FIRE, LIFE, SEA, ACCIDENT, MOTOR CAR, PLATE GLASS, ANNUITIES, BURGLARY, FIDELITY GUARANTEES, EMPLOYERS' LIABILITY, THIRD PARTY, LIFT, BOILER, MACHINERY, TRUSTEE AND EXECUTOR.

LONDON: - - - - Head Office, Royal Exchange, E.C.3.
CALCUTTA:- - - - - - 1 & 2, Old Court House Corner.
CAIRO: - - - - - - - - - - 48, Place de l'Opera.
ALEXANDRIA:- -Societe Generale de Pressage et de Depots.
CYPRUS: - - - - - - - - - Najem Houry & Sons.
JERUSALEM, JOPPA, Anglo-Egyptian Bank, Limited.
HAIFA, KHARTOUM.
ATHENS: - - C. Triandafyllides & Sons, 36, Stadium St.

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.

IRAK.

Baghdad, May 21.

The Kirkuk Outbreak.

A discussion was raised in the Constituent Assembly concerning the recent outbreak of the Assyrian Levies stationed at Kirkuk. An attempt to make the issue one between Christians and Muslims was stifled by the wiser of the Deputies. Complaints against the Government and the Levies, and a demand for the disbandment of the latter, led Ja'afar Pasha, the Prime Minister, to make an impassioned speech, in which he disclaimed against the futility of such a demand, when Irak possessed only six thousand troops of her own to defend her extensive frontiers. It was equally futile, he continued, to clamour for independence, when the country as a whole was content to be protected by the troops of a foreign Power, being apparently unwilling to make any effort or sacrifice to raise the forces which alone could give it the power and the right to claim complete national independence.

Official figures give the casualties as 56 Muslims killed and 44 wounded, 8 local Christians and 6 Assyrians killed.

May 28.

The Anglo-Irak Treaty.

The fickle opinion of the capital has again changed; desire for ratification is once more in the ascendant. The change is due largely to a series of outspoken, straight-from-the-shoulder articles in the *Baghdad Times*. These pointed out that, if the Irak nation considers that Great Britain is no longer under any obligation to remain in this country and to set up an efficient administration in place of the Ottoman one destroyed by her, strong political, economic, and strategic considerations exist in favour of a withdrawal to the head of the Persian Gulf. Strategically, this newspaper explains, England requires an Air base in the Middle East. This is at present situated at Baghdad, but its removal to Koweit would be no difficult task; it is true that the distance from Amman is about a hundred miles longer, but this disadvantage is compensated by the fact that such a base would be under the protection of the guns of the British Fleet. Basra also would form a suitable site, and it will probably be remembered that, on the formation of the Arab Government the inhabitants strongly urged that their province should be under direct British control, independent of the Central Administration.

In spite of the apprehension aroused in Irak by the possibility of an early evacuation, there are still a number of die-hards who insist on emendation before ratification. Most of these, however, simply desire to prolong the negotiations, hoping against hope that the Government will purchase their vote in favour of the Treaty by some valuable *quid pro quo*.

The Constituent Assembly.

The Constituent Assembly, its numbers now reduced to nearly one-half by resignations or by the return to their homes of disgusted or panic-stricken deputies—the latter recipients of anonymous threatening letters—still meets occasionally and talks a great deal, so far without arriving at the shadow of a decision. The committee's report on the Treaty is now before it, but discussion of the recommendations has so far been avoided by the discovery that it is necessary first to decide upon the method to be adopted by the Assembly for the passing of legislation. It is not surprising to learn that no decision was reached on this point, and that the suggested method was one which postponed as long as possible the evil day on which a definite conclusion has to be arrived at. That day, however, must soon come, for the Irak Government has been informed that if a decision one way or the other has not been reached by June 11, Great Britain's position *vis à vis* Irak will be referred to the League of Nations.

Attempted Lynching in Baghdad.

Coming as it did so soon after the outbreak of the Assyrian Levies at Kirkuk, it is not surprising that considerable excitement was caused by a quarrel between two Jews in the streets of Baghdad, in the course of which one drew a revolver and fired at the other. It was immediately assumed that the person who fired the shots was a Christian, and that his intention was to murder a Muslim. A crowd soon gathered and very roughly handled the supposed Christian, who would probably have been lynched but for the arrival of a strong body of police, who rescued him and removed him to the safety of the police station.

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

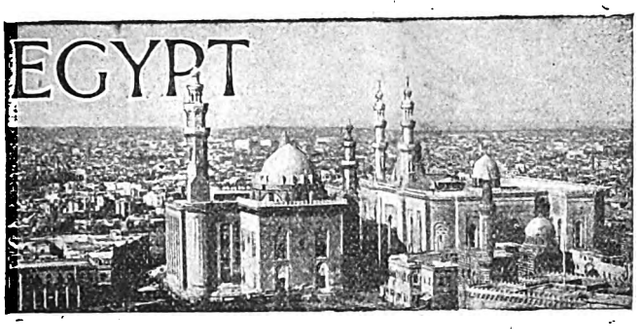
Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—
LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

For the rest of the day, in view of the excitement occasioned by this affair, the streets of Baghdad were patrolled by police pickets—a precaution which was justified later in the day by an attack on an Armenian, who was set upon and wounded.



Cairo, June 7.

The King's Birthday.

The birthday of King George was celebrated by a garden party at the Residency, to which the whole of the British community was invited. There were over seven hundred guests, including General Weygand, who was *de passage* in Cairo on his way to Beyrout, and was accompanied by the French Minister, M. Gaillard. A picturesque touch was contributed by the Sultan of Lahej, who, with his staff, came in native costume. The day was glorious, the gardens were in perfect condition, and an ingenious arrangement had been made whereby everyone, without being under cover, was protected from the setting sun. Altogether it was a most brilliant and enjoyable function.

Honours.

No better merited honour could be conceived than the K.B.E. conferred in the last Honours List on Said Pasha Shoucair. Said Pasha entered the service of the Sudan Government in the early 'nineties, and has rendered most valuable services on the finance side to both the British and Sudan Governments. Indeed, so indispensable did he prove himself that, although he obtained permission to retire from the position of Director-General of Accounts early in 1921, this was only agreed to by the Sudan Government on condition that he continued to advise them on financial matters. And, although technically in retirement, he has for all practical purposes retained his position as chief adviser to the Financial Secretary. Said Pasha is most popular with both the native and the British side of the Sudan administration, and the honour he has just received has given great satisfaction to all who know him.

Mr. E. M. Dowson who has also received the K.B.E. in the same Honours List, is, of course, the late Financial Adviser. He succeeded Sir William Brunyate, and to him fell the ungrateful task of tiding over the political troubles of 1919-1922, and of arranging the transfer of the financial administration of the country from British to Egyptian hands, as a result of the abolition of the Protectorate in February, 1922. He was one of the four Advisers who backed Lord Allenby in his memorable fight with the Foreign Office in January, 1922, and this honour is undoubtedly a belated recognition of the loyal services he has rendered.

The Negotiations.

The political event of the week—one might almost say of the Parliamentary session—was the secret meeting held by both the Chamber of Deputies and the Senate on Monday last. After announcing, in reply to an interpellation from one of his own party, that all obstacles had been removed in a manner consistent with maintaining the dignity and safeguarding the rights of the nation, Zaghloul Pasha offered to impart to the members in strict confidence what those obstacles had been and how they had been overcome. The Chamber went into secret session, after which Said Pasha proceeded to the Senate, which followed the example of the Lower House.

From the very circumstantial accounts of what transpired at those meetings, that have been in circulation during the week, nothing of really vital importance appears to have been at stake, but the interpellation gave the Prime Minister an admirable opportunity for obtaining a vote of confidence, in which, it is important to note, the Opposition joined with but one dissentient voice.

This would seem to make it practically certain that Saad Pasha will go to London to negotiate with the British Government this summer. But in Egypt the proverb, "There is many a slip 'twixt the cup and the lip," applies probably more than in any other country, and while this vote of confidence may be taken as indicating that the way is clear for the proposed negotiations, it would be unwise to count on his going to London until Zaghloul Pasha has definitely accepted the British Government's invitation.

The Manchester Speeches.

Considerable excitement has been aroused by the speeches made at Manchester by Aziz Izzet Pasha, the Egyptian Minister in London. They have been reproduced *in extenso* by practically every paper in the country, and appear to have given intense satisfaction to all classes of Egyptians. Certainly Izzet Pasha is valiantly sustaining the cause of his country, and has most courageously carried the attack right into the enemy camp, so to speak, for Lancashire is understood to be the most determined opponent to any change in régime in the Sudan, and the latter is for the moment the dominating question in the minds of the Egyptian public. But, as a very shrewd Egyptian remarked to me the other day, all this is but an exchange of courtesies and means little.

ROUMANIA.

Bucharest, June 10.

False Reports.

Both in England and in France during the past ten days great alarm has been provoked by false Press reports concerning Roumania.

Two quite distinct rumours have been spread, with so little truth in them that it is difficult to

JOHNSTON LINE

Mediterranean, Black Sea and Danube.

Regular Sailings

from

Antwerp, Swansea and Liverpool

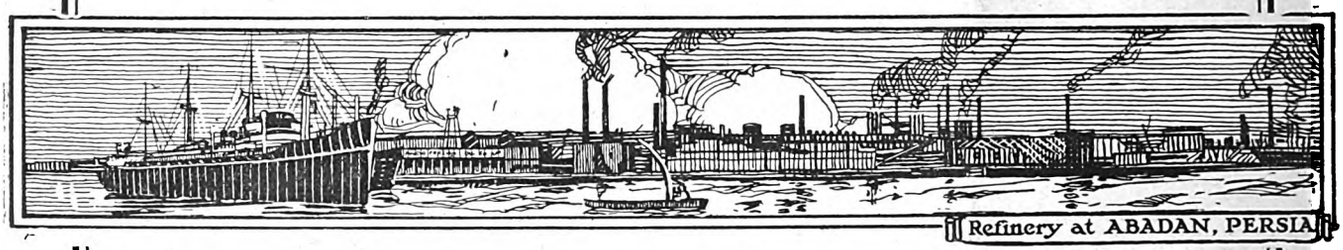
to

Piræus, Syra, Volo, Salonica, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Tulcea, Galatz and Braila.

For Freight and other particulars apply:—

JOHNSTON LINE, LTD.,
6, Billiter Street, London;
9, Mount Street, Manchester;
and
FURNESS, WITHY & CO., LTD.,
Royal Liver Building, Liverpool.

Digitized by Google



Refinery at ABADAN, PERSIA

ANGLO-PERSIAN OIL CO., LTD.

"The All-British Oil Company"

The range of products manufactured by the Company and its subsidiaries includes :—

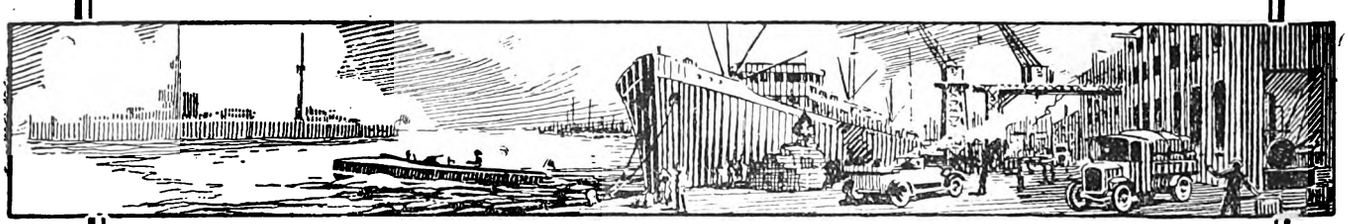
Aviation Spirit, Motor Spirit, Lamp Oils, White Oils (Turpentine Substitute), Gas Oils, Tractor Vaporising Oils, Diesel and Semi-Diesel Oils, Fuel Oil, Lubricating and Batching Oils, Paraffin Wax and Candles.

The ANGLO-PERSIAN OIL COMPANY controls by itself and through its associated Companies Bunkering Stations at the following Ports :—

LONDON	ABADAN	DURBAN
Royal Albert Docks	ADEN	FREMANTLE
and Purfleet	ALGIERS	HAVRE
AVONMOUTH	ANTWERP	KARACHI
GRANGEMOUTH	BOMBAY	MADRAS
HULL	BORDEAUX	MARSEILLES
JARROW (Tyne)	CALCUTTA	MELBOURNE
LEITH	CHRISTIANIA	MOMBASA
LIVERPOOL	COLOMBO	ORAN
MANCHESTER	COPENHAGEN	PORT SAID
SOUTHAMPTON	DONGES (Loire)	RANGOON
SUNDERLAND	DUNKIRK	SYDNEY
SWANSEA		

Other Stations are in the course of erection.

British in Capital, Management and Policy



ANGLO-PERSIAN OIL Co., Ltd.

Britannic House. 23 Gt. Winchester St., E.C.2

Digitized by Google

trace their source. The first was that Russia was on the point of crossing the Dniester; the second that General Averescu was in action as a revolutionary leader at the head of 30,000 men.

With regard to the former, I understand certain British papers have already sent their war correspondents to Bessarabia, and, if this be so, they must be hard put to justify the expense of their journey. There is no more danger of a war with Russia to-day than there has been any day during the past twelve months—no more and no less. That Russia will seek to recapture Bessarabia some day is quite certain, but that the ammunition explosion of last week can be taken as the preface to Russia's declaring war is certainly not an hypothesis which is causing any immediate alarm in Bucharest to-day.

With regard to the second rumour, it is sufficient to say that the idea of Averescu's acting as revolutionary leader most certainly never entered the General's head until he read it in a British paper, for his party cannot be considered in any light as a revolutionary party nor General Averescu as a revolutionary-minded man.

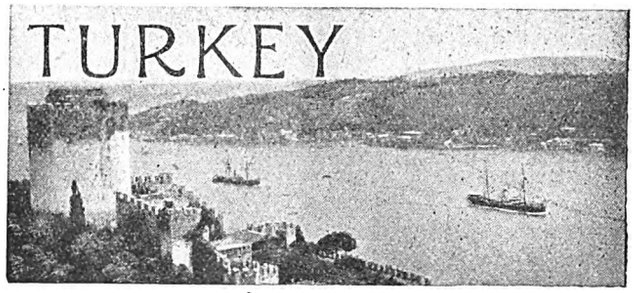
The Nationalist-Peasant Fusion.

A few weeks ago it was thought likely that the "Averescani" would unite either with the Nationalists or with the peasants. However, negotiations with this end in view came to nothing, and instead, to the general surprise, the Nationalists and the Peasant Party are joining hands. By the time these lines appear the fusion of these two parties will be complete, and the combined party will be so strong that it is probable the Liberals will before long be thrown from power and the "Nationalist-Tsaranist" *bloc* will be in their place.

The programme of the new party has not yet been drawn up, as at the moment of writing the two original parties are not yet officially united; it is probable, however, that this programme will include both a levy on capital and a further expropriation of agricultural lands.

At all events, General Averescu is, for the moment, completely isolated, and it would be very difficult for him to organise a revolution even should he wish to do so.

It is unfortunate that rumours of the sort mentioned should be allowed to flood the British Press and spread unfounded alarm.



Constantinople, June 10.

Mosul and the Dodecanese.

The Mosul Conference, which is generally called the Conference of the Golden Horn by the local Press, appears to have come to an untimely end, and both sides have agreed to differ. It is curious that, notwithstanding the prominence given to the negotiations in the papers and the suggestions in the various comments that perfidious Albion is still perfidious, the whole Press discussion has been very cold and formal. The "indignation" about the new and exaggerated British claims to the three cazas of the Vilayet of Hekkiari has rung hollow and false, and the trumpet calls of the unity of Turks and Kurds and the indispensability of the Mosul Vilayet have been faint and wobbly.

The scare news about the Italian menace from the Dodecanese seems to have served its turn, whatever it may have been, for Angora semi-officially announces that since the Turkish representative in Rome has received amicable assurances from Signor Mussolini it considers the incident as closed. While it was open it certainly excited ten times more interest than the Mosul Conference.

The Fear of Isolation.

The dominant feeling here at the moment is fear of isolation. In private conversation and in Press publications the thinking Turk harps on the one idea that nearly a year after the conclusion of the Treaty of Lausanne there is not the slightest sign that any Power, big or little, Eastern or Western, takes the smallest interest in the fate of Turkey or is ready to make any advances towards her. The immediate cause of worry is the economic isolation, but the more far-seeing of this people are also disturbed at the possible effect of political

LUMSDEN & GREENE,

Trading and Forwarding Agents,
BAGHDAD, MOSUL and BUSRAH.

Transport Agencies throughout Iraq and Persia.

Agents for

NAIRN TRANSPORT COMPANY

OVERLAND MAIL ROUTE.

MAIL CONTRACTORS to the Governments of Iraq, Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.

LONDON AGENTS

From whom all information as to Freight Rates, etc., may be obtained:

HILL, SELBY & WOODCOCK, Ltd.

5, PHILPOT LANE, LONDON, E.C.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.

MALTA—
Hotel Westminster.

PORT SAID—
Casino Palace Hotel.
Grand Hotel de la Poste.
Marina Palace & Savoy Hotel.

CAIRO

THE
CONTINENTAL - SAVOY

THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.

Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

Digitized by Google

isolation some few years hence, when the more warlike of their neighbours have had the edge of their dislike of war blunted by the passage of time and the increase of prosperity. This attack of the blues has led to a fresh crop of discussions on the point as to whether Turkey and the Turks are suffering from an attack of xenophobia or not. The writers on this subject can find no better defence than platitudes on the sentimental side concerning the traditional hospitality and courtesy of the Turkish race, but they realise all the time that this does not go to the root of the matter, and that dozens of business men, with no sentimental leanings whatsover, come here ready to take on straightforward business in accordance with accepted civilised principles, and after hanging about for weeks, and perhaps months, during which time they are hampered and worried by every difficulty that a half-baked bureaucracy can devise, they go away in disgust, vowing not to return until the country comes to its senses and "settles down." That is the kernel of the matter: the politician is trying to show the foreigner in the crudest manner that he is not wanted, and the Turkish business man is plaintive because the foreigner is taking the hint and buttoning up his pocket.

Haidar Bey.

This is admittedly the Constantinople point of view, and maybe the capital has not yet perceived the wood for the trees. Nevertheless, the Constantinopolitan is "chortling" this morning because he has been officially informed that his *bête noire*, the Vali Haidar Bey, has been appointed Vali of Angora, and he is claiming this transmutation as a victory in the campaign of calumniation which has been proceeding for the past two months. He may be right; if so, one rejoices, because it seems to show that the influence of Constantinople is gaining ground; on the other hand, the transference to the capital may be promotion as a reward for services rendered, but it is hardly safe even to hint at such a thing locally while the present mood of enthusiastic *soulagement* is giving a touch of colour to the drab existence of the local pessimist.

A Cairo message states that the Native Court having given permission for the removal of the seals from the offices of *Al Syassah*, that newspaper reappeared on June 13.

A Reuter message from Moscow announces that M. Raditch, Leader of the Croatian Republican Party, arrived in Moscow last week.

The correspondent of the *Pioneer* at Meshed says that Ghulam Reza and his brother, Abdul Ali, outlaws, who for sixteen months had resisted the Government troops in the Shirvan district, were publicly shot there on June 7.

Fire recently destroyed a plantation near the famous Serbian monastery of Khilindar, on Mount Athos, and gave rise to rumours that the historic building itself had been destroyed. Fortunately, no damage was done to the monastery.

A minor reconstruction of the Yugoslav Cabinet is expected after M. Pashitch's visit to the King at Bled, as M. anitch, the Minister of Religion, has resigned owing to his inability to obtain the Cabinet's consent to his scheme for improving the position of parish priests in Montenegro.

THE CALCUTTA DINNER.

The 17th Calcutta Dinner was held at the Hotel Cecil on June 3 under the chairmanship of Sir Alfred Pickford, and with Sir Benjamin Robertson, member of the India Council, as the guest of the evening. The company included:—Sir Harry Burt, Sir Archibald Birkmyre, Lord Belhaven and Stenton, Sir George Barnes, Mr. E. W. Bowrey (hon. secretary), Sir Frank Carter, Sir John Cumming, Sir Reginald Clarke, Sir Stephen Demetriadi, Sir William Duke, Mr. Walter Davies (hon. treasurer), Mr. Stephen Donoghue, Major-General Sir Alfred Edwards, Sir John Foster Fraser, Mr. M. S. Gubbay, Sir K. G. Gupta, Mr. J. A. Galstaun, Colonel W. T. Grice, Sir Robert Highet, Sir Ali Imam, Mr. A. J. Jones, Mr. H. A. F. Lindsay (Trade Commissioner for India), Mr. Austin Low, Mr. D'Arcy Lindsay, Mr. R. Langford-James, the Hon. Kenneth Mackay, Sir Charles McLeod, Lord Meston, Sir Binod Mitter, Sir Duncan Macpherson, Mr. T. McMorran, Sir Alexander Murray, Sir Percy Newson, Mr. Arthur Preston, Mr. J. M. G. Prophit, Mr. George Pilcher, Mr. F. Palmer, the Earl of Ronaldshay, Sir Campbell Rhodes, Sir Thomas Richardson, Sir Buchanan Scott, Sir C. J. Stevenson-Moore, Canon Roberts Stuart, Sir George Sutherland (chairman of committee), Mr. N. C. Sen, Sir Thomas Smith, Sir R. Watson-Smyth, Mr. F. H. Skrine, Sir William Teunon, Sir Montagu Turner, Sir Trevredyn Wynne, General Sir James Willcocks, Sir Norcot Warren, Professor W. Wright, Mr. J. E. Woolacott, and Dr. Cecil Webb-Johnson.

According to *The Times* Simla correspondent, Sir Tej Bahadur Sapru and Mr. Jinnah are stated to have accepted the Viceroy's invitation to serve on the Reforms Inquiry Committee.

The Grand Duchess Xenia was among those who gave their support to a matinée at the Shaftesbury Theatre last Tuesday, in aid of the British Schools in Constantinople for Refugee Russian Children.

On the occasion of a function recently organised by "Young Nationalists" at Terbovlie, a coal-mining district in Slavonia, a procession of Nationalist demonstrators was attacked by Communists with bombs and revolvers.

Dr. Naji el Assil, the representative in London of King Hussein, who has been in England since his return from Mecca last June, is leaving London for Mecca, in order to report to King Hussein the present state of the Treaty negotiations with Great Britain.

Following the acceptance of the Anglo-Irak Treaty by the Assembly, Baghdad is reported to be quiet, and most of the merchants seem to be pleased. The municipalities of Amadia and Zakho and many Kurdish tribal leaders have telegraphed their congratulations to King Faisal.

Mr. Pantia Peter Ralli, of Ashtead Park, Ashtead, Epsom, Surrey, of the well-known family of Greek merchants, and a well known orchid grower, who died on February 5 last, aged 61 years, left unsettled property of the gross value of £516,760. He left all of this property to his wife, Mrs. Anghire Ralli.

The Mayor of Plymouth has received from the Queen of Roumania, who recently visited Plymouth, a cheque for £100 for distribution to the poor in the way the Mayor thinks best. He has decided to divide the sum equally between the Unemployed Fund and the Council of Social Service.

RANKEN
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
Under Personal Supervision of
W. O. LAMBERT
& CO., LTD.
LONDON, W.1.
And at CALCUTTA, DELHI, SIMLA, LAHORE, RAWAL PINDI & MURREE
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

Near East Bookshelf.

WESTERN ASIAN ARCHITECTURE.

"ORIGIN OF CHRISTIAN CHURCH ART." By Josef Strzygowski. (Oxford: Clarendon Press. 42s. net.)

"EARLY ARCHITECTURE IN WESTERN ASIA." By Edward Bell, M.A., F.S.A. (London: G. Bell and Sons. 10s. net.)

Dr. Strzygowski has long been a recognised authority on the architecture and art of the Middle and Near East. His books have a special value in that they are based on careful and laborious researches made by himself on the spot, researches which his almost encyclopædic knowledge of his subject made unusually useful. In fact, originality and downright determination to write of nothing except at first hand form the main strength of his work. They also constitute its main weakness, for the temptation to find all his rivals wrong and to deduce from his facts far more than they can stand is too much for him. It is also unfortunate that this book is not a carefully written treatise, thoroughly planned out and tied down to intelligible sequence. On the contrary, it is a translation of a series of lectures, and bears on the face of it that the material has been thrown together with unusual carelessness. The learned author's style has never been his strong point, and, however much we may sympathise with the translators' difficult task, it cannot truthfully be said that the clarity of the dissertation has not lost much in the course of rendering into English.

The real value of the book lies in the undoubted proof that Christian Art, specially architecture, owes much to Mesopotamian and what may roughly be described as Armenian sources, mainly to the latter. As to this, the Professor throws a new light on many points, and his excellent and numerous illustrations help to make his meaning clear. What he apparently desires us to believe is that *all* early Christian architecture derives from these sources, and it is his attempt to do so that spoils an otherwise most interesting work. When we are asked to believe that Gothic architecture derives from the Armenian because the Goths came from the northern shores of the Black Sea, opposite Armenia, we can only regret that Dr. Strzygowski has allowed his zeal to run away with him.

This book is presented by the Clarendon Press in a very beautiful form.

Mr. Bell's book is of quite another kind. To begin with it deals with architecture dating from thousands of years before the period of the Austrian Professor (roughly 5000 to 500 B.C.). The light thrown on the very early origin of the dome and barrel-vault in Mesopotamia is, however, of special interest to one who has become interested in the Austrian work.

Mr. Bell's aim is a modest one. He sets out to give the ordinary reader some idea of the architecture of the various Sumerian, Semite, Assyrian, and Hittite empires, of course, with reference to excavation work in Mesopotamia and Anatolia, from which so much is still being learned. His narrative is clear and easily read, and is well documented by some 110 illustrations.

C. S.-W.

BOOKS RECEIVED.

"Journal of the Manchester Egyptian and Oriental Society." No. XI. (London: Longmans, Green and Co. 7s. 6d. net.)

"The Mad Mullah of Somaliland." By Douglas Jardine, O.B.E. With a Foreword by the Rt. Hon. the Viscount Milner, K.G., G.C.B. (London: Herbert Jenkins. 16s. net.)

A FRANCISCAN CHURCH AT MOUNT TABOR.

A correspondent writes from Haifa:—

Cardinal Giorgi, the Ambassador of His Holiness the Pope, arrived in Haifa, via Kantara, on Ascension Day, May 29, on his way through to consecrate a new church which has been built by the Franciscans of the Holy Land on Mount Tabor, in the parish of Nazareth. He was met and welcomed at Haifa station by the District Governor of the Northern District of Palestine and many other important Government officials, together with the principal notables of the town and district. Crowds of people were present to witness his arrival. He proceeded direct to Mount Tabor by special car, accompanied by fifty cars carrying people to witness the opening ceremony.

It is expected that his Lordship will stay in Palestine for some time.

THE PUBLIC SERVICE OF INDIA.

(*Concluded from p.* 634.)

sible to reach an agreement on almost every question which came before them, and to present a scheme which all of them support as a whole. Here, at least, is a definite lead in the right direction, and one which we hope will be given all due prominence in the impending debates in the Legislature. We are not disposed to quarrel with the politicians who demand, or with the Government which is granting, facilities for full discussion of the report. The public service of India is still unhappily a political topic, and some such discussion is inevitable, but we ask that it shall be so conducted that it may be the last, or almost the last, of its kind. A rare opportunity is offered to the more responsible members of the Legislature, whatever their party colours may be, to concentrate on the essential point of taking the service out of politics. Let them follow the example of the Commission, let each of them sink the more extreme portion of his own demands, let them think of the needs of India rather than the claims of any section of Indians, and we believe they will find it possible to come together in support of the scheme which is now before them. It is perhaps too soon to hope for entire unanimity, but there is enough good sense in India to settle the whole question, if only its possessors will speak out.

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
Old Broad Street, E.C. And Branches

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, JUNE 19, 1924.

THE PUBLIC SERVICE OF INDIA.

We have already indicated briefly our opinion of the report of the Royal Commission on the Superior Civil Services in India, which was made public at the end of last month. It is essentially a workmanlike document, concerned with the solution of practical problems, taking their genesis usually for granted, and attaining to results by compromise and good sense, rather than logical deduction from established principles. It is consequently so reasonable in itself that observers unacquainted with India may be pardoned for asking what is the difficulty in putting its recommendations promptly into force, and to-day we propose to examine the position from this point of view. The root of the trouble is that a matter of technical administration has been dragged into the field of practical politics. The business of the Public Service is to carry out the policy of the Sovereign, whether despot or democracy, and no political difficulty arises so long as it is organised with a single eye to this object. Difficulties begin when races, sections, or individuals advance claims to position without regard to this primary function. Then politicians take sides, duties are subordinated to rights, aptitudes become less important than pedigree, and a position arises such as we find in India, where the needs of the Sovereign are almost lost to sight. In one sense it may be said that the trouble dates back to Mogul days. It is true that there were then no politicians, for opposition was rebellion, but the huge rewards offered to the administration attracted the best brains, though unhappily not the finest characters, not only in India itself, but in a large part of Asia. The tradition so established that the public service was the best, or the only possible, career has survived up to the present day. On its first formation the National Congress concerned itself mainly with the claims of Indians to more posts and better pay. As each new community in turn awakes to corporate consciousness, it puts forward demands for the employment of its members. The various so-called compromises between Hindus and Moslems have this at least in common—that they distribute the public service proportionately between the two sides; and, while the best minds in India have risen above this level, we fear it is still true that the general trend of opinion is faithfully represented in the monumental volumes of the evidence recorded by the Islington Commission.

It is conceivable that this trend of opinion might have been modified if the framers of the new Constitution had taken a firm stand, and, while offering to India political opportunities far in advance of her then aspirations, had insisted that for the future means should be strictly adapted to ends, that the public service should be staffed solely with an eye to the new régime, and that lineage should yield to aptitude. The chance, if it was a chance, was missed. Indianisation of the services was treated as a political object, comparable in importance with the establishment of responsible government, the idea of adapting means to ends was discarded, and in the historic preamble to the Act of 1919 Parliament committed itself to a form of machinery which may retard, or conceivably may render impossible, the realisation of its declared purpose. The preamble, however, stands, and the practical question now is how to get the whole thing out of politics as quickly as possible, how to lead the way to unanimity among Indians such as prevails in this country, how to restore the public service to the position it held in the old régime as a noiseless and efficient machine for translating policy into fact. Such a change cannot be effected all at once, and it may take longer in India than elsewhere because of the habit of nursing stale issues which characterises her inexperienced politicians, but the amount of time required is in itself the strongest argument for setting quickly to work.

Judged from this standpoint, the report of Lord Lee's Commission has merits which far exceed its defects. There are weaknesses, indeed, such as the adherence to the percentage method of regulating recruitment, which must operate to prolong political clamour. To raise the proportion of places reserved for Indians from, say, 33 to 50 per cent. must provoke even the mildest politician to ask for 60 per cent. or more, and, speaking for ourselves, we wish the Commission had found it possible to define the minimum number of Englishmen required for the realisation of Parliament's primary object, and had reconstructed the system on this basis; but the practical difficulties in the way of this course are obviously great, and it is easy to believe that they could not have been surmounted by a unanimous agreement at the present juncture. Against such weaknesses as this must be set the insistence on the immediate establishment of a Public Service Commission, a reform already long overdue, and one which must initiate the change we desire. A body of this kind, strong enough to disregard all political interference short of a formal decision by a legislature, will not only perform the specific functions assigned to it, but will serve as a nucleus round which reasonable opinion can gradually crystallise, and, if it can survive the difficult early stages, will in time build up a tradition such as has long existed in England and is gathering force throughout the Dominions. The members of the Commission have, however, done more than merely recommend the creation of such a body, for they have shown by example that the conditions requisite for its ultimate success are not unattainable. Representing as they did various interests, and approaching their task from very different starting-points, they have found it pos-

(Concluded on previous page.)

ASK FOR WHITE HORSE WHISKY

BY APPOINTMENT.

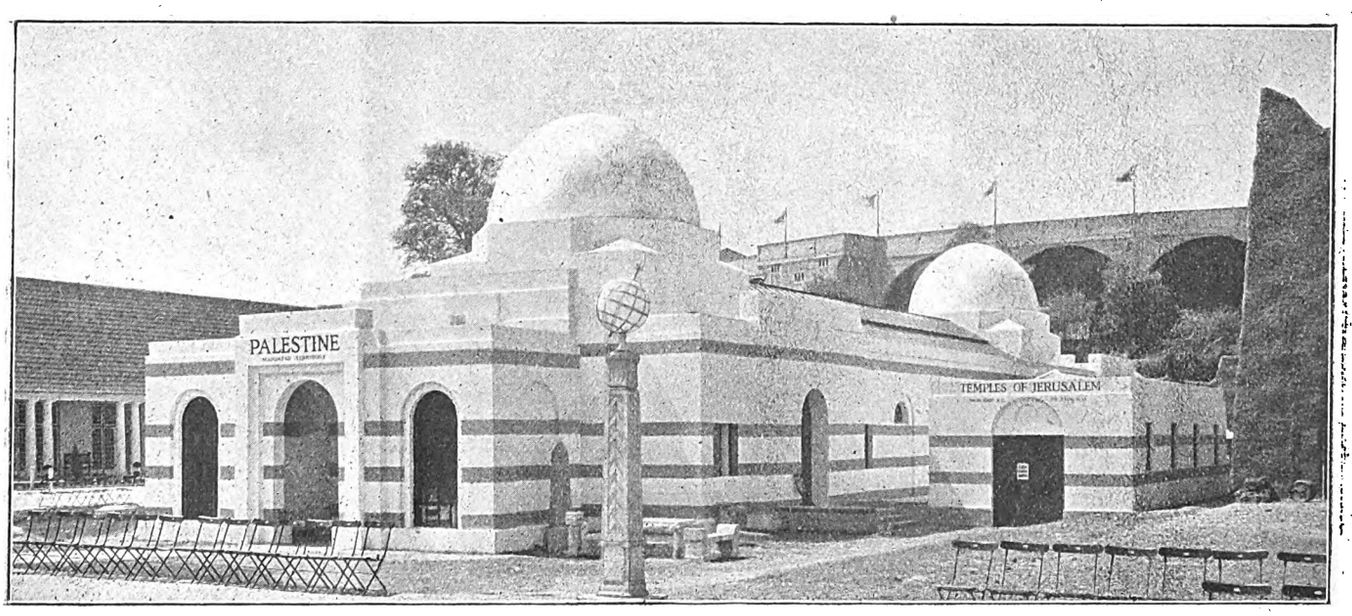
Digitized by Google

The Royal Visit To The Palestine & Cyprus Pavilion, Wembley 1924

OF the hold and the fascination that the British Empire Exhibition has on the scores of thousands who visit it daily there can be no question; but it is equally certain that nothing in the Exhibition itself can claim the popularity of a Royal visit. The Wembley grounds are an epitome of the Empire, and there is something particularly appropriate in the personal homage that the vast crowd of sightseers seeks to pay to the Crown which is admittedly the most potent link in the chain of sentiment that binds the Empire together. No one gives a thought to the fact that a Royal visit means the temporary closing of so many buildings until the King and Queen have made their tour of inspection. The public is far more intent on securing a vantage point from which to see their Majesties than in adding to the number of countries "done" in a given time. And so the King and Queen pass from one pavilion to another through narrow avenues of their loyal subjects, whose demeanour leaves no doubt that they regard the kindly smile with which they have been rewarded for a long wait as the happiest experience of the day.

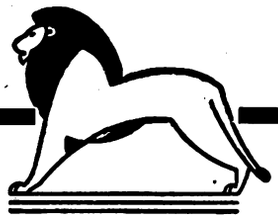
On May 28, when their Majesties visited the Palestine and Cyprus Pavilion, they were accompanied by the King and Queen of Italy, Prince Umberto, and the Princess Mafalda. It was a perfect day, and the fact that the Royal visit was to take place had exercised a marked effect on the attendance. A very spic and span building awaiting the Royal inspection. In the Palestine section a noticeable improvement had recently been introduced in the centre of the main section, where some rather rough-and-ready stalls had given place to a more artistic effort under festooned arches. Jaffa oranges, instead of being sold as from a street barrow, made a distinctly more pleasing appeal from baskets neatly arranged in tiers. A table and chairs suggested more leisure than those which usually throng the Pavilion can take advantage of owing to the numbers seeking admission behind them. On this day, however, a welcome restfulness prevailed, and the table, with at least one chair, fulfilled its purpose when the two Kings and Queens, a Prince and Princess signed in turn the Visitors' Book.

The Royal party was met at the entrance to the Palestine Pavilion by Sir Alfred Mond, representing the guarantors, Major R. T. Little, manager of the Pavilion, on behalf of the Palestine Government, Mr. W. S. Cohen, Hon. Secretary of the Economic Board for Palestine, and Mr. A. Sefi, the two latter representing the London Organisation Committee. After the signing of the Visitors' Book a leisurely tour of the building was made. Considerable interest was displayed by their Majesties in the various stalls, in particular in the Government exhibit, which in a small compass depicts the natural resources of Palestine, and indicates in some measure the progress made during the few years of British administration. Special attention had previously been paid at the entrance to the stall of the Pro-Jerusalem Society, displaying the artistic pottery made under its auspices and specimens of Hebron glassware, as well as to the Yemenite craftsmen, who are at work in the Pavilion. Queen Mary, having admired various exhibits of native arts and crafts, accepted two lace d'oyleys from the Jewish



The Palestine and Cyprus Pavilion.

Digitized by Google



VISIT THE PALESTINE PAVILION

The Holy Land of Yesterday and To-day at Wembley.

Excellent Display of

JERUSALEM POTTERY and BRASS WORK
HEBRON GLASS, BETHLEHEM MOTHER of PEARL and OLIVE WOOD SOUVENIRS

NATIVE CRAFTSMEN AT WORK

See what modern Jewish Enterprise is doing in Palestine

PALESTINE WINES——JAFFA ORANGES

FIRST TIME IN ENGLAND The wonderful models of Solomon's Temple. The Tabernacle and the Dome of the Rock,

DO NOT MISS THIS UNIQUE EXHIBIT.

"PALWIN"

THE ONLY

TRADE PALWIN MARK

REGISTERED

in this Country by the

ASSOCIATION OF WINE GROWERS OF PALESTINE

for the

PALESTINE WINES, BRANDIES & LIQUEURS

of the

RISHON-LE-ZION CELLARS

THE PALESTINE WINE AND TRADING COMPANY, LTD.
178-9, HIGH STREET, SHOREDITCH, LONDON, E. 1.
Telephone—Bishopsgate 1691. *Telegrams—"Orderable, Finsquare, London."*

Digitized by Google

Women's League for Cultural Work in Palestine. The attractive stall of the Pardess Co-operative Society of Orange-Growers of Jaffa, as was to be expected, came in for very favourable notice, and some of the Jaffa oranges subsequently figured on the table at the British Government Pavilion, where the Royal visitors took luncheon.

Before passing to the Cyprus section of the Pavilion, their Majesties and their guests visited the Annexe, where the Pro-Jerusalem Society has installed models of the Jerusalem temples, and listened to a brief explanation of these very striking exhibits. The three models, constructed by the late Dr. Schick, of Jerusalem, represent the Tabernacle of the Desert, the Temples of Solomon, Zerubbabel, Herod, Hadrian and Justinian, and the Dome of the Rock (Mosque of Omar). A photograph of the Temple of Solomon appears on another page.

At the entrance to the Cyprus Section of the Pavilion the Royal party was met by the Commissioner for Cyprus, Mr. W. Bevan, who with Mrs. Bevan was presented by Lieut.-General Sir Herbert Miles, Chairman of the Mediterranean Group Committee. Here, in accordance with the native custom, the visitors were offered jam and water on a silver salver by a Cypriot lady in native costume, while a second sprinkled orange flower water. During the brief tour of the tastefully arranged exhibits King George recalled his visit to Cyprus in 1886. Queen Mary showed much interest in the beautiful Lefkara lace and other Cyprus embroideries displayed.

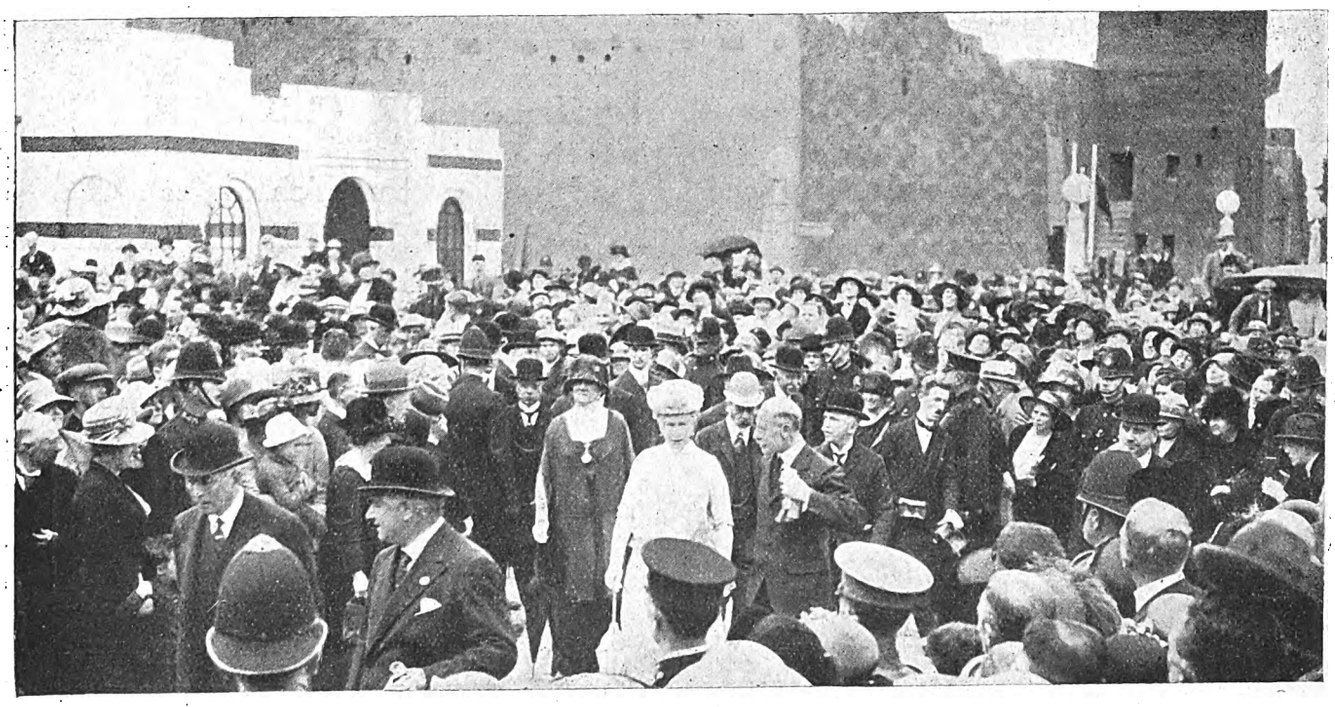
The authorities have tried to make up for the shortage of space at their disposal by depicting as much as they could of the island by means of pictures and photographs representative of Cyprus scenery and industries. Among these may be mentioned the reproductions of Othello's Tower (of Shakespeare fame), the glorious Gothic Abbey of Bella Pais, and the half-ruined former Gothic cathedral of St. Sophia, Famagusta, which is now a mosque. The Royal visitors also inspected the two survey maps of Cyprus—one of the island, the other of Nicosia—by the late Field-Marshal Lord Kitchener in 1878, when serving as a lieutenant in the island. These maps are the originals of the Ordnance Maps of the island still in use.

PALESTINE'S STEADY PROGRESS.

Co-operation of the Economic Board at Wembley.

The legend "Mandated Territory" on the Palestine Pavilion explains why Palestine, although not a part of the British Empire, is represented in the British Empire Exhibition. As the purpose of this splendid reproduction in miniature of the Empire was to give some indications of the achievements of the British race and the peoples associated with it, there was ample reason to accord in the Wembley enterprise recognition to the good work undertaken in Palestine in the name of the Empire. In the small space available in the Pavilion it has not been possible to trace in detail the recovery that has already been made by the country in the course of a few years from the stagnation in which centuries of misrule had left it. Before the War the only way of reaching Jerusalem was by camel from the Suez Canal, or by steamer from Alexandria or Port Said to Jaffa. If landing at the open roadstead of Jaffa was impracticable owing to weather conditions, passengers had to go on to Haifa or Beyrout. To-day the journey from Cairo to Jerusalem is accomplished within twenty hours; but there was no room in the Pavilion for an adequate tribute to the Palestine Railways. Similarly, the visitor will have to find out for himself the story of what has been accomplished by the British Administration in the matter of Public Health, Education, Posts and Telegraphs, road-making, and the development of trade and industry. A brief tour of the Pavilion, however, will convince him that Palestine is now launched on the progressive course of a civilised State, and he should come away from his visit with the certainty that in regard to the promotion of the material well-being of the country Great Britain has no need to fear comparison with her achievements elsewhere within the same limited period.

As the civil administration is not allowed to be a charge on Great Britain, the Palestine Government found itself prevented by the slenderness of its resources from shouldering the whole cost of the Pavilion. Participation in the Exhibition, therefore, became possible only when the Economic



The King and Queen, with the Italian Royal Party, leaving the Palestine Pavilion.

Digitized by Google

Products & Arts & Crafts of Palestine

TEMPLE SOCIETY

Wines from the famous Sarona - Wilhelmina Cellars.
Pure Olive Oil Soaps made at the foot of Mount Carmel.
Sesam Oil Plants, Pumping Machinery, etc., etc.

Mineral Waters, etc., etc.

TRADE ENQUIRIES INVITED.

P.O., Box 243, JAFFA, PALESTINE.

STAND No. 11 PALESTINE PAVILION

LONDON REPRESENTATIVES : H. & T. KING & SONS, 57/60, Holborn Viaduct, E.C.1.

Beautiful Gold & Silver Threadwork

Made in the Technical School for Orphans, this wonderful work is obtainable in a variety of shapes and designs at prices to suit all purses.

CURTAINS, CUSHIONS, TABLE COVERS, etc.

See It on Stand No. 17 in the PALESTINE PAVILION.

ALLIANCE ISRAÉLITE UNIVERSELLE

LONDON REPRESENTATIVES : H. & T. KING & SONS, 57/60, Holborn Viaduct, E.C.1.

KNITTED GOODS OF ALL DESCRIPTIONS.
PIECE GOODS IN WOOL AND SILK.
SCARVES. SHAWLS.
SWEATERS.
SUITS.

HASOREG KNITTING WORKS, LTD.

DRESSES.
CAPES. BATH ROBES.
PYJAMAS. ETC. ETC.
SILK AND ARTIFICIAL SILK NECKTIES.

☞ *SEE STAND NO. 18, PALESTINE PAVILION.*

LONDON REPRESENTATIVES : H. & T. KING & SONS, 57/60, Holborn Viaduct, E.C.1.

WOMEN'S INTERNATIONAL ZIONIST ORGANISATION

Palestine Women's Handicraft.——**BATICON SILK, TAPESTRIES, EMBROIDERED DRESSES FOR CHILDREN, CRASH WORK, Etc., Etc.** Truly wonderful examples of really high-class handicraft. Large range of designs and qualities from which to select.

☞ **MAY BE SEEN AT STAND NO. 23, PALESTINE PAVILION.**

LONDON REPRESENTATIVES : H. & T. KING & SONS, 57/60, Holborn Viaduct, E.C.1.

Official Selling Agents for the Palestine Pavilion.

H. & T. KING & SONS

Export & Import Merchants,

BATH HOUSE, 57-60, HOLBORN VIADUCT, E.C.1

TRADE ENQUIRIES INVITED

AND AT THE PALESTINE PAVILION, WEMBLEY.

'Phone:—City 3241 ; Wembley 1889.

Cables :—" Supersede, London."

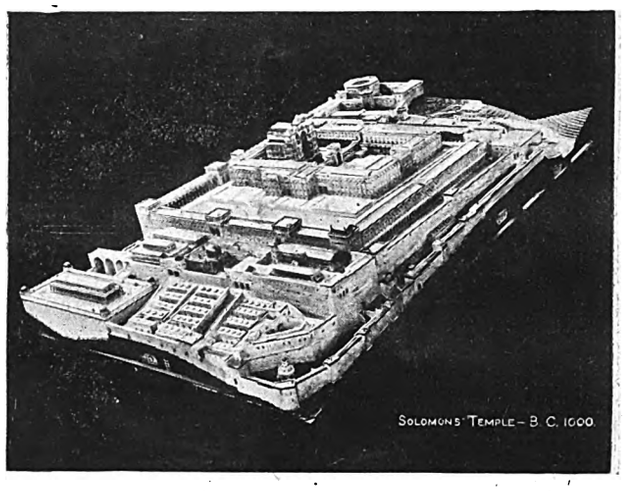
Digitized by Google

Board for Palestine undertook to raise a guarantee fund to cover half the cost of the undertaking, the Government contributing the other half. As a result of the response to its appeal the Board has been able to increase its share of the fund to over £3,000, and the measure of support that it has received has been reflected in a notable improvement on the original scheme for Palestine's representation at Wembley.

The Economic Board for Palestine is now completing the fourth year of its activities. It stands for the practical interest of British Jewry in the economic development of Palestine, as distinct from all questions of politics. In this capacity it has created the Palestine Corporation as its financial instrument, which in its turn is identified with such undertakings as the Palestine Salt Company and the Portland Cement Company (Nesher), and makes loans to businesses requiring additional capital to extend their operations. The Portland Cement Company (Nesher), with a paid-up capital of £217,000, has been formed for the production of cement near Haifa; the Salt Company also deals with an article of general necessity which has hitherto been imported into the country. The Economic Board holds a quarter of the ordinary shares of the Central Bank of Co-operative Institutions in Palestine, an organisation, originating in the United States, which has been responsible for inaugurating a number of Credit Unions and Agricultural and Industrial Co-operative Societies in Palestine.

It is hoped that a further field for investment will be found in municipal loans for waterworks and possibly for drainage schemes. Such towns as Jerusalem and Haifa are still without a water supply answering to modern requirements. Loans have also been made to tobacco planters. Palestine has now been growing tobacco for four years under the stimulus of the Jewish Colonisation Association, with results that may well be regarded as most hopeful for the industry. The soil and climate of the country are regarded as eminently adapted for the cultivation of tobacco of excellent quality, and hopes are entertained of the possibility of a considerable export trade. So far, it is true, the general quality of the tobacco produced has not reached a sufficiently high standard to compete in the markets of the world; but efforts are being made to improve the quality, and it is in this direction that the help afforded by the Economic Board can be utilised.

Perhaps the most prominent among Palestine's needs to-day is that of a safe and adequate harbour. Great damage is inflicted on imports and exports, and the cost of living is appreciably higher owing to the loss in transit and the high rates which have to be paid both for freight and insurance. Accordingly, special attention is being directed to the question of a harbour adequate for the growing needs of Palestine. The two claimants for the honour of being the premier port are Haifa and Jaffa, which to-day account for practically all the overseas trade of the country. Jaffa serves at present the most populous and most wealthy portion of Palestine, but it has no hinterland beyond Jerusalem, and is badly handicapped by its unprotected state. Haifa calls for much less expenditure to make of it a first-class harbour, and has the additional advantage of serving a much larger area than Jaffa, through its connection with the Hejaz Railway. As a result of recent investigations, the proposal that now holds the field is that, in the place of any grandiose scheme for a port out of all



The Model of Solomon's Temple.

proportion to the likely requirements of Palestine in the near future, moderate sums of money should be spent on both Jaffa and Haifa. For a million pounds sterling it is estimated that Jaffa could be provided with a harbour that would eliminate the heavy annual loss now caused by high freights due to demurrage of steamers delayed through bad weather, by loss of goods, and by high insurance rates. A similar sum would provide Haifa, owing to the facilities which it already possesses, with an equipment sufficient for the trade of to-day and for any extension which may reasonably be expected within the next few years.

Within the space at our disposal only a brief reference is possible to the potentialities of Palestine. The Pavilion will well have served its purpose if it enlists for the country the sympathetic interest of the many thousands who visit it daily.

ANGLO-EGYPTIAN BANK, LTD.

∴ ∴ PALESTINE PAVILION, WEMBLEY ∴ ∴

Head Office: 37-39, King William Street, LONDON, E.C.4.

SUBSCRIBED CAPITAL - £1,800,000. PAID-UP CAPITAL - £600,000.
RESERVE - £720,000.

Branches:—

PALESTINE.	SUDAN.	MEDITERRANEAN.	LOWER EGYPT.	UPPER EGYPT.
JERUSALEM.	KHARTOUM.	GIBRALTAR.	ALEXANDRIA.	CAIRO.
JAFFA.	MAKWAR.	MALTA.	MANSOURAH.	ASSIUT.
HAIFA.	OMDURMAN.		PORT SAID.	BENI-SOUEF.
NAZARETH.	PORT SUDAN.		SUEZ.	MINIEH.
	WAD-MEDANI.		TANTAH.	
			ZAGAZIG.	

The Bank undertakes every description of Banking Business on most favourable conditions.

Digitized by Google

The Pioneer of the Mother-of-Pearl Industry of Bethlehem . . . . .

ESTABLISHED in Bethlehem in 1882, the firm of Issa Batarse from quite small beginnings has grown to be the largest firm of Mother-of-Pearl manufacturers in Palestine. Every article is real Mother-of-Pearl from the Red Sea and Australian Shell. Made entirely by the natives of Bethlehem, whole families of whom gain their livelihood in this work, the productions of Issa Batarse are acknowledged to be the finest Palestine produces.

Large Assortment of Beads, Rosaries, Necklaces & Church Goods, etc., etc.

PRICES :

Necklaces from **3/6** to **£1 1 0**
Crucifixes from **1/-** to **6/6**
Rosaries from **1/-** to **2/6**
Pendants, Bracelets, etc., **6d.** to **2/6**

The more expensive varieties are threaded on real silver wire.

Call and inspect these Goods at our Stand, NORTH END, PALESTINE PAVILION, BRITISH EMPIRE EXHIBITION

Make a point of seeing the WONDERFUL MODEL of the MOSQUE OF OMAR in pure Mother-of-Pearl. The only one of its kind in the world.

BRITISH REPRESENTATIVES:

Messrs. H. & T. KING & SONS, Bath House, 57-60, HOLBORN VIADUCT, LONDON, ENG.

ISSA BATARSE

FACTORY :
BETHLEHEM, PALESTINE.

EXPORT OFFICE :
P.O.B. 115, JERUSALEM, PALESTINE.

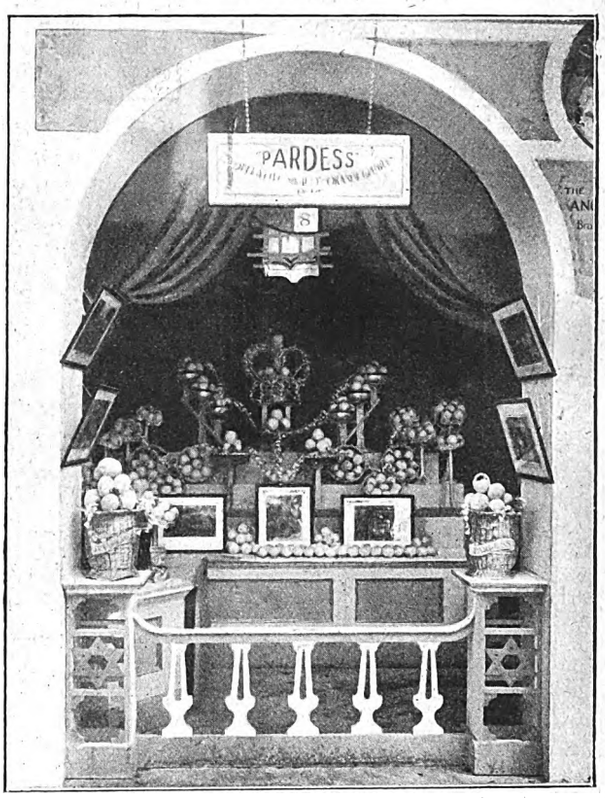
Digitized by Google

THE PALESTINE PAVILION.

Some Notable Exhibits.

Owing to the historical and sentimental associations which will always link Palestine closely to this country it was a foregone conclusion that the Palestine Pavilion would be one of the principal centres of attraction at Wembley, and it is certain that few visitors to the Exhibition will leave without finding their way to the site not far from the massive Stadium, where in rather small but not unimpressive buildings the exhibits of the Holy Land are on view. Of the contents of the pavilion there cannot be two opinions. It is a wonderful display of the possibilities of a land none too well favoured by natural resources, which only since the Armistice may be said to have had a real chance of making progress. Under the Turks the history of Palestine through long centuries was a record of stagnation, relieved in the last few decades before the War by the enterprise of little bands of Jewish settlers, who were able by their diligence to achieve outstanding success in various regions, and demonstrated what could be done in Palestine in favourable conditions. The country had one great agricultural industry—orange growing—but, broadly speaking, its resources were entirely undeveloped, industries were very largely absent, and communications were practically non-existent. In the few short years since the Armistice a wonderful change has come over the face of the country, and while undue optimism is to be deprecated, it is not too much to say that what has since been accomplished justly gives rise to substantial hopes for the future. As a result of the war operations, the country now possesses an excellent system of railways—the construction of which in the prevailing circumstances must surely be a feat unparalleled in the history of warfare—good roads now exist, agriculture is developing under the careful guidance of the authorities, who are sparing no pains to promote the utilisation of modern methods and to diversify the crops grown, and—most hopeful sign of all—many new industries are coming into existence. It has to be remembered, however, that Palestine's prosperity is so far entirely dependent on agriculture, for there are at present no indications that adequate supplies of oil or other minerals are likely to be found in the country, and in default of any such discovery developments must perforce be limited. But within the restrictions imposed by an entire dependence on agriculture, great scope exists for economic development; while Palestine, now that adequate facilities exist, can look forward confidently to the constant growth of a tourist traffic which will help to increase the wealth of the country, as it has in the case of Egypt. It is certain that there is no region in the world which could hold such an attraction for the tourist as Palestine, but before the War there was every inducement not to go, which provides an illuminating illustration of the way in which the Turks missed opportunities of furthering the prosperity of the lands under their rule. The Exhibition gives a most succinct survey of the country's potentialities in agriculture and in industries mainly associated with it, and of official and private activities. The products exhibited range from pottery to wine, from perfumes to mother-of-pearl goods, from wonderful needlework to the famous oranges to which Jaffa has given a name, and from wheat to olive soap. There is, in short, a very comprehensive display, and it is small wonder that the stalls in the pavilion are as busy as any at Wembley, and that sometimes it is almost impossible to move except at a snail's pace.

Every building at Wembley strikes a particular and quite distinct note, and the Palestine Pavilion gives a different impression from that obtained anywhere else in the Exhibition. Of somewhat bizarre appearance externally, within there is a simple but most pleasing scheme of decoration of grapes and vine leaves that affords a most admirable contrast to the stands, and sets off the centre of the pavilion to perfection. And what, after all, could be more suitable than a setting of grapes, since Palestine is the centre of a very important and growing wine industry, a fact to which some of the most imposing exhibits testify. Among the exhibitors are the Palestine Wine and Trading Company, who show a large variety of excellent wines and spirits. The stand of the Temple Society is of special interest. Here are to be seen pure olive oil soaps, mineral waters, etc.



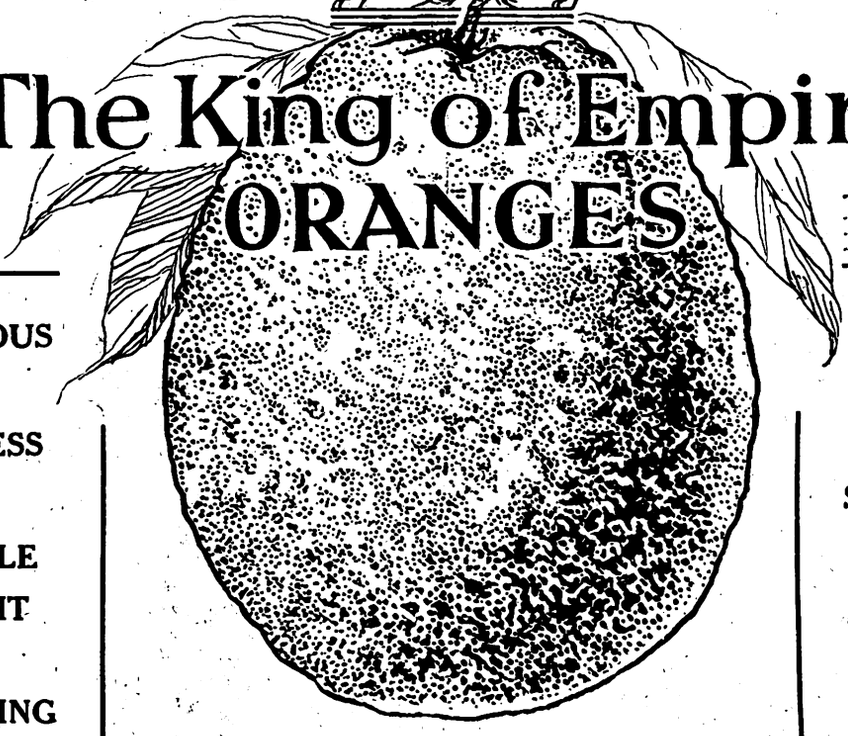
The stand of the "Pardess" Co-operative Society of Orange Growers.

Weaving is one of the historical industries of the country, and exhibits of this industry and its associated crafts are to be seen at a number of stands. The "Hasoreg" Knitting Works show knitted goods of all kinds, and woollen and silk piece goods. There are on view wraps, woollen waistcoats in various and attractive colours, sweaters, pyjamas, neckties, and such things, and some exquisite table covers in gold and red. Then the Alliance Israelite Universelle show some admirable examples of gold and silver threadwork; the exhibits at this stand include table covers, curtains, and cushions. Finally the Women's International Zionist Organisation exhibit some wonderful lace hand-embroidered tapestries in blues and greens and other delightful colours, embroidered dresses, etc.

The production of glassware is another traditional Palestinian craft, and some magnificent specimens of glass are shown which should delight the heart of the connoisseur in such things. The glassware is peculiarly beautiful in appearance, and its delicate outlines are a special characteristic. The manufacture of mother-of-pearl objects is, of course, a famous industry of the country, and

Digitized by Google

Jaffa



The King of Empire ORANGES

LUSCIOUS

PIPLESS

WHOLE FRUIT & NOTHING BUT FRUIT

NO PITH

SWEET & CLEAN EATING

FOOD FOR THE GODS

JAFFAS ARE FULL OF VITAMINES AND KEEP : THE BLOOD PURE :

Jaffa Oranges are the sweetest and the most deliciously juicy Oranges in the world, and wonderfully good for your health. Ask for Jaffas at your fruiterer's, and buy them at every opportunity.

Sole Suppliers to the British Empire Exhibition.

"PARDESS" Co-operative Society of Orange Growers

ORANGE AND CITRUS FRUITS,

JAFFA, PALESTINE.

CALL AND TASTE THE FRUIT AT STAND No. 8, PALESTINE PAVILION, : BRITISH EMPIRE EXHIBITION :

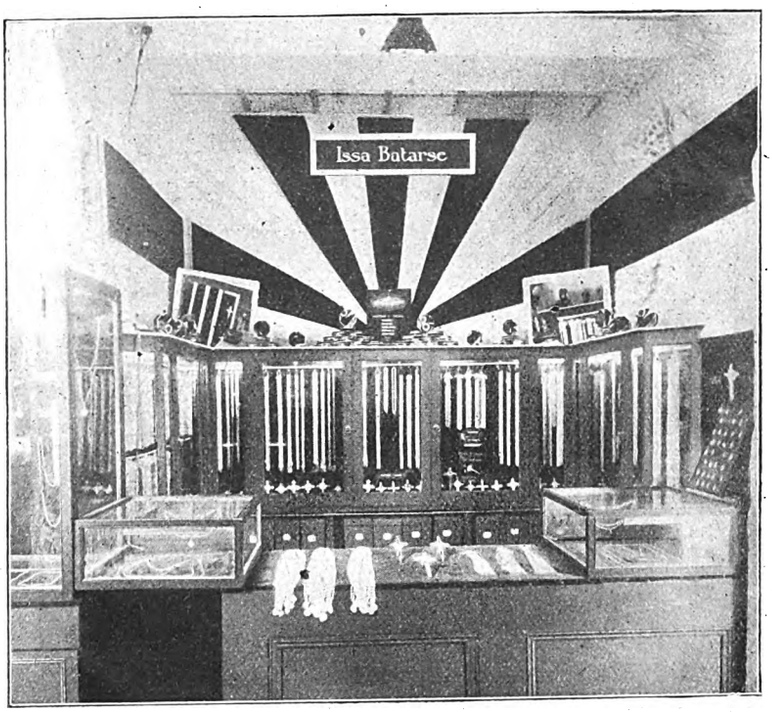
Digitized by Google

charming examples of these are to be seen at two stands. Issa Batarse, a photograph of whose exhibit appears in these columns, shows a most interesting collection of beads, rosaries, necklaces, pendants, bracelets, etc. Then Joseph Alonzo shows an admirable selection of necklaces, rosaries, charms and other objects, and this stand and the one mentioned above are never-failing sources of attraction in the pavilion.

At another stand the agricultural products and by-products of Palestine form the predominant feature. Here are to be seen samples of wheat, flour, and maize, tomatoes which are to those grown here as a potato is to a pea, specimens of the egg-plant, sugar beet, and sweet potatoes. It is a most interesting display, and throws a most vivid light on the productivity of the country.

Elsewhere there is an opportunity of inspecting some of the finest examples of the craftsman's art in Palestine. Here are choice examples of hand-carved olive wood, hand-painted tiles and pottery in light colours in which yellows and blue predominate, exquisite cameos, and some delightful silver filigree work. The latter alone would make a visit to the pavilion worth while. A special feature of the stand is a wonderful model of brass inlaid with ivory and silver and precious stones which took twenty years to make. Other things that attract the attention at the pavilion are a series of etchings, and an altar hanging for a synagogue in gold on purple with gold edging. Mention must also be made of quaint models of a Jewish man and wife which are made entirely out of little rags.

There is a splendid display of Jaffa oranges by the "PARDESS" Co-operative Society of Orange Growers, and the piles of attractive golden fruit give a most welcome touch of colour to the pavilion. Orange-growing is perhaps the chief industry that people instinctively associate with the country. The fruit is believed to have been introduced to Palestine from Spain or Portugal, and its cultivation on a large scale dates from about the end of the 18th century. The present Jaffa orange, the Arabic name of which is "Shamuti," is, according to one authority, a hybrid of the Malta variety. During the last two or three decades before the War the industry developed at a great pace. In 1884-5 106,000 cases were exported, but in 1889-90 the number had risen to 200,000 cases. The increase steadily went on, until for 1913-14 the export amounted to 1,608,570 cases. The orange groves suffered as a result of war conditions, and the export trade for 1919-20 was on a relatively poor scale; but satisfactory progress has been made since then, and for 1922-3 the export reached 1,464,588 cases, and was thus not so very far below the pre-War record. The expansion of the trade in the future will depend very largely on the development of larger markets, but there is no ground for any anxiety on this score, for all who are familiar with them will agree that the Jaffa orange stands alone. It has a flavour of its own, while its seedlessness is not least among its qualities. It is considered that its seedlessness is the natural result of growing in the Holy Land. At any rate, attempts to graft the Jaffa on Spanish and Italian stocks have failed. It may be mentioned *en passant* that on the occasion of the Royal visit the Queen inspected the stand of the "PARDESS" Co-operative Society and remarked on the excellence of the Jaffa oranges. The business done at the "PARDESS" stand, incidentally, is on an excellent scale, some 2,000 to 7,000 oranges being sold each day.



The Exhibit of Issa Batarse

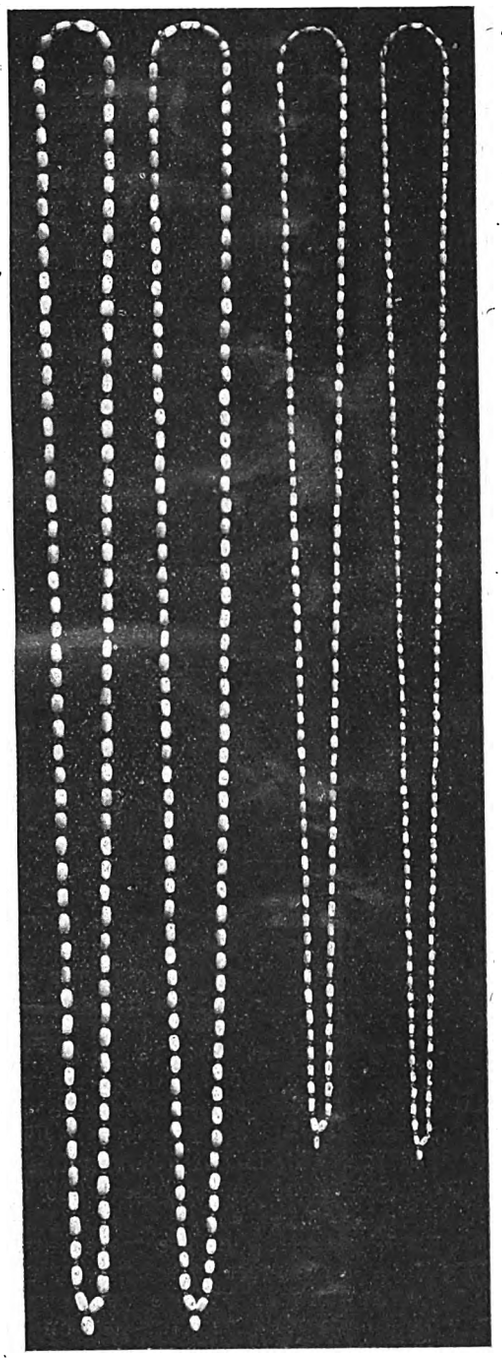
The Mother of Pearl Industry

These, then, are a few of the more outstanding features of one of the most interesting of the pavilions at the Exhibition. There are many other aspects which have not been touched on for lack of space; they must be left for visitors to find out for themselves, which, after all, is not a bad thing, for half the charm of Wembley is the spirit of discovery, which would be altogether lacking if a detailed description of every stand were to be given. Certain it is that in the Palestine Pavilion there is something to interest all, and if this branch of the Exhibition served no other purpose, it would be a wonderful educative force in informing people here and visitors from other parts of the Empire of the present state of Palestine, of its prospects and possibilities, its trades and industries. And, above all, it is invaluable for the light it throws on one of the most vivid chapters in the history of British administration.

The Palestine Pavilion is under the very able management of Major R. T. Little, whilst the official selling agents under the Palestine Organisation Committee are Messrs. H. T. King and Sons, to whom all trade inquiries should be addressed.

Digitized by Google

BEAUTIFUL MOTHER-OF-PEARL BEADS FROM BETHLEHEM.



THE accumulated experience of generations of Mother-of-Pearl hand carvers is reflected in the beautiful Bethlehem Necklaces here illustrated. Made exclusively by the natives of Bethlehem, every bead is hand-carved from the natural Mother-of-Pearl shell. Rich in appearance, but not gaudy, the beads have a delightful sheen which appeals to all lovers of things beautiful. Ideal as gifts or souvenirs they give pleasure wherever presented. Thousands are being sold daily at the British Empire Exhibition.

Prices from 3/6 to 25/-

60-200 Beads in Each Necklace

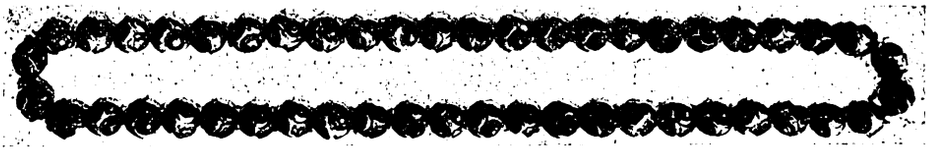
OVAL AND ROUND SHAPES

Rosaries, Charms, Mother-of-Pearl Necklaces, Pendants, etc., kept in stock. Write for particulars.

WHEN VISITING THE
BRITISH EMPIRE EXHIBITION
Do Not Fail to call at our STAND
No. 1, PALESTINE PAVILION

HAND-CARVED JERUSALEM FRUIT BEAD NECKLACES

A Triumph of Native Handicraft.



In Various Colours and Lengths.

From 1/6 to 4/- each.

TRADE ENQUIRIES INVITED. WRITE FOR SPECIAL PARTICULARS.

Distributing Depôt,

JOSEPH ALONZO, 39/41, Foster Lane, Cheapside, London.

Digitized by Google

CYPRUS AT WEMBLEY.

A Fine Display.

While the Indian pavilion conjures up visions of the East and the romantic period of British colonisation, and gives a vivid sidelight on the way in which the Orient is now changing rapidly through closer contact with Western civilisation, and the pavilions of Canada and Australia give the visitor an entrancing glimpse of the lands of the future, the Cyprus pavilion recalls one of the earliest periods "in this rough island's story," the times of the Crusades, with which the history of Cyprus is largely linked. It was at Cyprus, it may be recalled, that Richard Cœur de Lion was married to Berengaria of Navarre, while the association with Jerusalem of the long line of the sovereigns of the House of Lusignan is well known. It also, of course, brings back memories of the classical period, when, as was inevitable from its position, the island was affected by most of the movements in the dawn of civilisation in the Near East. From the Lusignan line Cyprus passed to Venice, and from then to the British Occupation in 1878 was under Turkish rule. In the forty-odd years that have elapsed since that date, Cyprus may be said to have had its first real opportunity of utilising the undoubted resources of the island. So much has had to be done in such directions as re-afforestation and the improvement of agricultural methods that the period has been none too long for the achievement of really substantial results. As regards afforestation, it may be pointed out that under the Turks the island had been so denuded of trees that the climate had changed to a considerable extent to the detriment of agriculture generally. The exhibits now shown enable some idea to be obtained of the progress that has been made during the last few decades —an advance which has been increasingly rapid in recent years—and illustrate the great possibilities that lie before the island in the economic sphere.

It will possibly come to many people as a great surprise that Cyprus produces such a bewildering variety of products, particularly those that come directly or indirectly from the soil. The island is, as a matter of fact, ideally constituted from the agricultural point of view in almost every respect save irrigation, which has been a perpetual problem for the authorities and still remains a difficulty. If irrigation facilities were such as obtain, say, in India, then there would be no reasonable limits to the productivity of the island. As it is it yields the fruits of the soil in abundance. Its cereal crops include barley, wheat, and oats; cotton, sesame, and linseed are among the other crops; while fruit of very many kinds is produced in profusion. Grapes, oranges, lemons, pomegranates, plums, apricots, cherries, peaches, and walnuts are among the fruits that are grown, and the list is by no means exhaustive. Vine-growing is one of the principal industries, and the excellent grapes are largely utilised for the production of wines, another important and growing industry. The wines made are of numerous kinds, and brandy of a superior quality is also produced. Cyprus is famous for its carob crop; it also produces olive oil and honey, to mention only two other products. Then the mineral resources of the island are considerable, and include asbestos, copper, gypsum, limestone and sandstone. There are also important salt lakes, one of them south-west of Larnaca, the other west of Limassol, while Cyprus is also noted for its sponge fisheries. As might be expected, the manufactures of a purely agricultural region like Cyprus are rather limited. They include the production of silk and cotton goods, cigarettes, tiles, leather, and jams. Consistent efforts are being made to develop this side of the island's activities, and to find larger markets for Cypriot products, and in the latter direction it is not too much to hope that the Exhibition will accomplish a great deal. Certainly the complaint cannot be made that the Cyprus pavilion has not come in for its fair share of attention. It has, as a matter of fact, been most uncomfortably crowded at times, and the business that has been done up to the present has been of the most gratifying description.

It is rather difficult to know where to start in indicating the outstanding features of interest in the pavilion, for it contains so much that is of commercial and artistic interest, ranging from elaborate lace to sponges, from sweetmeats to silk

The Cyprus Pavilion

A General View of the Main Section

Digitized by Google

exhibits, from a collection of the minerals of the island to one of the cereals and grains of all kinds that are produced. There is, as a matter of fact, something to interest everyone, and one can only regret that more space was not available to enable the exhibits to be displayed to fuller advantage. One of the most imposing stands is that of the Cyprus Asbestos Company. The exhibits include samples of asbestos-bearing rock and of the fibre, a pipe-line made of Cyprus asbestos and cement, and various products manufactured from Cyprus asbestos fibre, such as roofing tiles, veneered panels, etc. The panels of asbestos, which are extremely attractive in appearance, are suggested as an alternative to other forms now in use. Particularly interesting are the silk exhibits. There are on view two wonderful pieces of silk, one a magnificent fabric in green which has this year been woven from Cyprus cocoons expressly for Buckingham Palace. For sheer beauty and artistic merit this piece of craftsmanship must take a very high place. At the same stand are some excellent examples of lacework, which came in for special attention on the occasion of the Royal visit. Cyprus cigarettes are prominent in the pavilion. Judging by the number of orders that have been received, these cigarettes are assured of a permanently increasing market here. In this connection it is interesting to note that within a short space of time it has been found necessary to send three messages to Cyprus for more supplies. That speaks for itself. It must be emphasised, however, that this kind of experience is not confined to commodities so readily disposable as cigarettes. Practically throughout the Exhibition there is the same story of good business, and in a few cases it has even been found necessary to preserve supplies, such is the ready demand, so that it can readily be imagined that there is sound foundation for the belief that only organisation is required to provide Cyprus with an increasing share of the British market in the future.

There is a very good display of wines, spirits, and liqueurs. There are white and red wines, mastic, sherries, vermouth, mandarin and citrus liqueurs, and a choice selection of the Cyprus speciality, Commanderia which dates from the times of the Knights Templar. There are vintages of this renowned wine to make the connoisseur's mouth water. Three bottles of 1789 are on view—needless to say, very highly priced—while other years represented are 1819 and 1833. The exhibition of dried and candied fruits, jams, sweetmeats, and such things is most interesting, and throws a most vivid light on the potentialities of the island. To the school children who pass through the pavilion all day in seemingly endless procession the series of glass jars which permit the fullest glimpse of the luscious contents within must be a perpetual temptation. The titles on the exhibits are quite enough to arouse the appetite of the most hardened epicure. Quince paste, candied apples, pears, and apricots—the very names are surely sufficient. Then there are preserved figs, nuts, raisins, and sultanas, and other fruits, all admirable in appearance and an indication of what the island can do in this direction. As regards sweetmeats, there is the original Turkish delight, alluring in its appearance, carob sugar candy, sugar almonds, and a whole host more. Cypriot mineral waters are also on view, and it is said that they compare very favourably with the home-made products.

From these things one turns to the staple products of the island, cereals and other grains and such things. The exhibits include wheat and other cereals, flax, cotton, and wool. A feature of special interest is the bearded wheat seven feet high, the straw from which is used for making basketware. There are also exhibits of the locust, or carob, bean, which enters largely into the composition of cattle foods, and forms an important item of export. Timber, of course, figures prominently in the exhibition; and some very interesting specimens are on view. It is interesting to note *en passant* that during the Great War Cyprus supplied Egypt and Syria with practically the whole of their fuel requirements. Many objects made of wood are on view, notably household utensils, and such commodities as heels for ladies' shoes, in which a considerable trade is being done. A large collection of sponges serves to draw attention to this side of Cypriot activities.

Reference has been made already to the exquisite silk exhibits. There is also a good display of fascinating cotton cloths, hangings of delightfully cheerful colour. A word must also be said with regard to the excellent carpets that are shown. One of these, an admirable example, is an exact copy of a Turkish banknote, all but the watermark. One wonders how many of the thousands of visitors will realise this as they pass the carpet suspended in the middle of the pavilion.

The exhibits tell much of the life of Cyprus. There are cases of wonderful glass of various kinds, 3,500 years old, as a reminder of the island's antiquity. This glass of itself would make a visit to the pavilion worth while. Then, turning to modern times, there are on the walls ornate candles, wreaths, and bouquets used in weddings. Elsewhere are to be seen a type of the ancient plough which is still in use in the island, and the old-fashioned thresher indicating that Cyprus, in the march of progress, has not yet passed the dividing line that separates modern from mediæval methods of agriculture.

CYPRUS

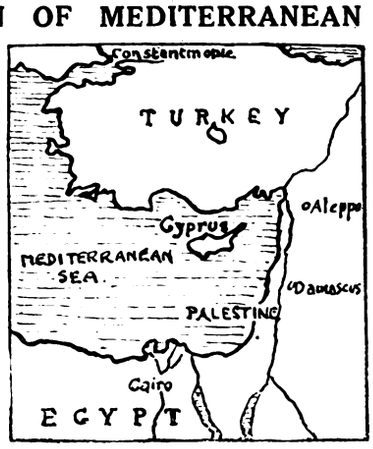
QUEEN OF MEDITERRANEAN ISLES

A Perfect Winter Resort

Wonderful Climate.

Glorious Scenery.

Adequate Modern Hotel Accommodation.



Sea Bathing Boating and Fishing.

Hill Station with Lovely Walks and Drives.

Island abounds in Places of Archæological and Historical Interest.

Excellent Motoring roads throughout Island.

Cyprus is well served by various steamship services, and passages may easily be arranged from Egypt, Palestine, Turkey, Greece, Italy, and France. For full information write to the address below.

CYPRUS PRODUCES AND EXPORTS.

Cereals, Grain, Carobs, Wines, Spirits and Liqueurs, Cotton and Cotton Fabrics, Silk and Silk Fabrics, Lace and Embroideries, Flax, Wool. Timber, Copper, Magnesite and Terra Umbra, Asbestos, Sponges, Salt, Cigarettes, Skins, Carpets, Fruits, Nuts and Seeds, and Sweetmeats, etc., etc.

SEE THE CYPRUS PAVILION AT THE BRITISH EMPIRE EXHIBITION.

Colonial Commissioner for Cyprus :—

40 NORFOLK STREET, STRAND, LONDON, W.C.2

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

Empire Conference Resolutions.

To-day will see the opening of the debate in the House of Commons on the Preference resolutions that were passed at the Imperial Economic Conference last year. The matter is to be left to the free vote of the House, and it is possible therefore that one or more of the series of resolutions standing in the name of Mr. Baldwin may be carried, for while the Liberal vote is certain to go very largely against the proposals, the Labour attitude is less certain. All the same it would be a surprising result in view of the attitude of the Government supporters in respect of questions of Free Trade, and the most that perhaps is to be hoped for is that the Opposition will be able to make their attitude on the matter absolutely clear, so that any disappointment in the Dominions may be mitigated by the knowledge that it is merely a question of postponed hopes. What is essential, however, is that an impasse such as has arisen over the proposals must not be allowed to occur again, and it is to be hoped tht all parties will devote themselves wholeheartedly to devising some suitable machinery which will prevent this happening.

A Yugoslav Loan?

The interesting report is forthcoming from Belgrade that an agreement has been reached in regard to a short-dated loan for an amount of £300,000 by a London banking group to the Yugoslav Government. Further details with regard to this deal will be awaited with interest.

Two Promising Markets.

The Supplement dealing with the Palestine and Cyprus exhibits at Wembley which is included in this issue does not, of course, deal with the prospects of these regions as outlets for British products, but it will, all the same, serve the extremely useful purpose of bringing prominently before the notice of the business community at home two territories whose resources promise considerable development, and where there will be in the future, therefore, increased scope for trade. It would be interesting to know what special steps British firms have taken in the last few years to cater for these markets. As regards Palestine, the position, according to recent statistics, is none too promising. Here our trade rivals have been gaining ground in certain lines. What we are justified in hoping is that we shall obtain a fair share of the trade that is going. The only way to bring that about is by a greater display of enterprise by British firms—activity, it must be emphasised, which is on the right lines, dictated by a knowledge of the market and a determination to meet its requirements.

Phœnix Oil and Transport.

Sir Edward Manville, chairman of the Phœnix Oil and Transport Company, Ltd., recently visited the company's fields and refineries in Roumania, and last week a circular was issued to the shareholders summarising his report on the company's position. The account it gives of the company's activities and progress is of the most satisfactory character. Dealing with the question of crude oil production, Sir Edward states that the company's progress has been considerably increased. The intensified drilling programme, it is pointed out, which only became possible last autumn, is now on at least as extensive a scale as that of any oil company in Roumania. It is the aim of the directors to have always sixty wells in drilling, and at present the number in drilling is only one short of that number, and Sir Edward is able to state that during the current year the company will bring into production thirty new wells. The refineries are in first-class working condition, and the company is now experiencing the benefit of having acquired the refinery of the Roumanian Consolidated Oilfields Company owing to the large increase in the production of crude oil. The chairman further points out that the development of the marketing side of the company's business is proceeding satisfactorily, and that markets have been established in various parts of the Continent, and he is convinced that the company is now established as a successful commercial undertaking.

Anglo-Egyptian Oilfields.

At the meeting of the Anglo-Egyptian Oilfields the chairman, Sir Reginald MacLeod, dealt at length with the company's exploration work, and said that the net result of the year in this respect was to indicate a northerly extension of the main field. The importance of this extension, he added, could be definitely estimated only after further drilling had been done. The company's efforts to develop productive areas outside the Hurghada field had so far not been successful, but he expressed hope that the company would eventually obtain an adequate reward for its enterprise in this direction.

COMMENTATOR.

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).

Head Office: - 16, GRACECHURCH STREET, LONDON, E.C.3.

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors:
E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:
BANK OF ENGLAND. Messrs. GLYN, MILLS & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

Digitized by Google

LIVERPOOL COTTON REPORT.

Business Restricted.

Messrs. Reynolds and Gibson report as follows for the week ended June 11 :—

Egyptian Spot.—A week marked by a considerable drop in the American markets and intercepted by holidays was hardly one calculated to attract fresh business, and interest in the raw material has, in fact, been sadly lacking. Prices, however, have been fairly well maintained under the circumstances, and in this they have undoubtedly been helped by the steadiness of the Alexandria market. The only feature has been a slight widening in the difference between Sakel and Uppers. The Upper situation continues to be somewhat vague, and prices are very irregular. Numerous offers of Uppers for shipment from the Continent to Liverpool have been received this week, but the lots offered have been of only moderate size, and, generally speaking, the prices asked have been altogether too high to attract spinners in this country. Boston also continues to offer an occasional line of this cotton, but the offtake here at the moment is practically non-existent. In Egypt, the strength of the current Upper contract has been most marked, and this is reflected in the high quotations received from there for c.i.f. cotton.

With regard to Sakellaridis, the small inquiry here has been chiefly concerned with the better class cotton at from 350 to 400 on July, and here again owing to the small amount of actual business passing prices have shown a tendency towards irregularity. Sudan cotton of the White variety found favour on one occasion, and a line of about 700 bales changed hands at from 450 to 500 on American contracts. Sudan Sakellaridis and Tokar Sakel have been neglected, and holders of the latter are showing a disposition to press their cotton for sale. Other growths have been entirely neglected. C.i.f. business has been very quiet, which was only to be expected with the Manchester Exchange closed for the better part of the week. Forwardings to spinners for the week ending 6th instant were returned as 11,132 bales (includes Sudan cotton). Estimated sales 1,000 bales Egyptians, and 750 bales Sudan. Quotations for Brown and Upper are reduced 45 points, and those of Sakellaridis 30 points. F.G.F. Sakellaridis to-day 23.60d.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Scindia for Bombay (Liverpool, June 23).

Anchor Brocklebank Line.—S.s. Maimyo for Port Said, Colombo, Madras, and Calcutta (London, June 21); s.s. Anchoria for Port Said, Colombo, Madras, and Calcutta (London, July 12).

British India Line.—S.s. Dumara for Bombay and Karachi (London, June 20); s.s. Tairea for Colombo, Madras, and Calcutta (London, June 21).

Johnston Line.—S.s. Tramore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 21); s.s. Sycamore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 12).

A Simla telegram says that the Indian Council of State has passed the Tariff Bill without amendment.

It is stated from Simla that the Viceroy has given his assent to the Steel Industry Protection Bill, which came into operation on June 13.

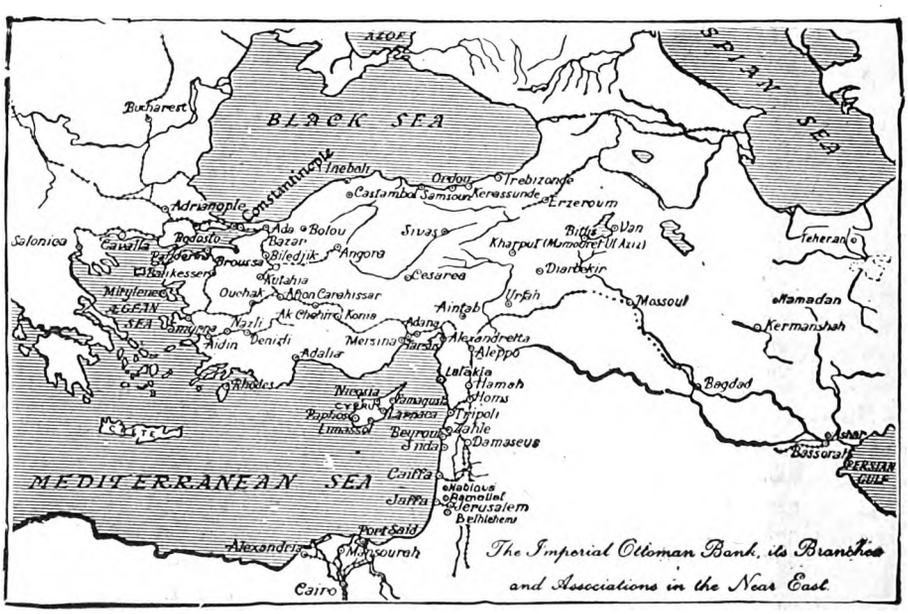
IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000. Paid-up - £5,000,000. Reserve - £1,250,000.

Drafts and Telegraphic Transfers Issued.

Letters of Credit Granted.



Exchange Merchandise and Insurance Operations effected.

London Office: 26, THROGMORTON STREET, E.C.2.

Paris Office: 7, Rue MEYERBEER (9e).

MANCHESTER: 56-60, Cross Street.

CONSTANTINOPLE: Galata—Stamboul—Pera.

MARSEILLES: 41-43, Rue Grignan.

Digitized by Google

Company Meeting.

ANGLO-EGYPTIAN OILFIELDS.

Future of Oil Industry in Egypt.

The thirteenth ordinary general meeting of the Anglo-Egyptian Oilfields, Ltd., was held on June 13, at Winchester House, E.C. Sir Reginald Macleod, K.C.B., chairman of the company, presided.

The secretary (Mr. W. A. Turner, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, this is the fourth year I have had the honour of meeting you, and I am glad to present to you a report which, though chequered, is, on the whole, satisfactory.

The total estimated production, that is, production of crude oil after separation of water, for 1923, was 150,423 tons. This is the second year in succession we have had to report a reduction in the tonnage of oil secured; a reduction in 1922 of 11,918 tons and, in 1923, of 18,890 tons. If, however, the result of 1923 be contrasted with that for 1920, when the gross production before separation of water was 155,719 tons, the net result is not unsatisfactory.

Dehydration Problem.

I referred both last year and the year before to the difficulties which have been experienced in dealing with the wet crude which is produced from many of our wells. The production contains salt water in a state of emulsification with the crude. It is of the first importance to eliminate, or, at least, to reduce. the quantity of salt and water by a system of dehydration on the spot before transport to the refinery. Not only does this operation reduce the cost of transport through removal of water before shipment, but it also effects an important saving at the refinery by reason of accelerated throughput. While our efforts in this direction have been to a large extent successful, it has been found necessary greatly to improve and expand our dehydration plant. The emulsified crude in our Egyptian fields has proved peculiarly obdurate and intractable. The technical staff of the Royal Dutch Shell group have been actively engaged in experimental work on the fields and elsewhere by a special engineer lent by them for the purpose, and under his direction a new plant specially adapted for our fields is now almost completed. We are very hopeful that this difficult dehydration problem will then be solved. Our production has been materially checked by the frequent necessity to suspend pumping some of the wet wells in order to avoid overloading the dehydration plant. But for this, the year's production would certainly have equalled that of 1922.

The Accounts.

Turning to our profit and loss account, you will notice that the balance carried to the balance-sheet varies but little from the figures shown in 1922, £234,077, as compared with £229,719, but the items constituting this result vary materially. The working, drilling and general expenses stand out at £169,061, as compared with £202,813, a reduction of £33,752; the refinery working costs, which include transport from the fields, £64,896, as compared with £98,004, a reduction of £33,108, while the oil proceeds and value of oil stocks show a reduction of £72,980 from £604,325 to £531,345.

It is interesting, and, I think, encouraging, to note that more than half of the gross refinery working costs is paid by receipts for refining imported oil, and I would again remind you of the very great importance to this company of its possession of a refinery able to handle oil for other companies with which it is associated.

Referring to the balance-sheet, you will see that with the carry forward the sum at our disposal is £470,202, about £400 in excess of the figure for 1922. After payment of the dividend now recommended, the balance carried forward to next year's account is £236,702, almost identically the same as that brought in. The board attach great importance to the maintenance of a strong cash position, and can, I am sure, fully rely on the support of the shareholders to maintain this position. . Investments stand in the balance-sheet at £530,334, compared with £475,794 in the previous year. It is satisfactory to note that the outstanding balance of preliminary expenses has been written off, and this item will no longer appear.

Exploration Work.

I was able to inform you last year that all the new wells on the Hurghada field had given production. At the time I spoke, two wells were in course of drilling to the north of the main field. One of these wells, about two kilometres to the north, has given production, while the other proved to be a dry-hole and has been abandoned. Another well in an intermediate position was brought in early this year and is still giving a satisfactory production. Two wells drilled to the east and west of the main field have not found oil, and have thus made it practically certain that no extension of the main field to the east and west can be hoped for. The net result of the year's exploration work is, therefore, to indicate a northerly extension of the main field, but the importance of this extension can be definitely estimated only after further drilling has been done. We are, however, hopeful that the further wells to be drilled in this area will confirm the good results already obtained.

Our efforts to develop productive areas outside Hurghada have continued, but still without success. We completed one well on a licence in the Suez area and, though located on a favourable structure, no oil-bearing strata were encountered.

We are continuing to drill a new well at Ras Gharib and another at Gemsah, but the results so far obtained have been disappointing. In spite of the non-success of our efforts in this direction we have continued our geological exploration, making use of the most modern methods, and I am still hopeful that we shall eventually obtain an adequate reward for our enterprise in these outside areas.

Government and Oil Industry.

It must be realised, however, that the proved area at the disposal of this company is distinctly limited, and that, notwithstanding the very large sums of money which have been spent in testing new areas, the company's entire production to-day is derived from the comparatively small field of Hurghada. The whole future of the company, and, in fact, the future of the oil industry in Egypt, depends largely upon the facilities which the Government of Egypt are prepared to give to those who have the requisite technical knowledge and resources at their disposal as well as the serious intention which is necessary if fresh sources of production are to be found. Petroleum production in Egypt has had to face peculiar difficulties, many of which have still to be overcome, and; if the Government are prepared to give practical encouragement to those who are making real efforts to overcome these difficulties, I feel sure that the shareholders will be quite ready to support the board in continuing their endeavours. It must be a matter of considerable satisfaction to the shareholders of this company to know that, out of all the many petroleum ventures started in Egypt, this is the only one which has succeeded in obtaining regular production, or in giving any return on the moneys spent.

The report was unanimously adopted.

TRADE OPPORTUNITIES.

BUYERS can be supplied with Ladies' and Children's British-made clothing of every description. Write direct to H. E. HUMPHREYS, 221, King Edward's Road, Birmingham, England.

National Insurance Companies.
"BALKAN FIRE AND MARINE"
(ESTABLISHED IN 1895).
"BALKAN LIFE AND ACCIDENT" and
General Re-insurance Company "BALKAN."
Capital: Leva 5,000,000 each.
Total Guarantees: Leva 100,045,000.
HEAD OFFICE: SOFIA, BULGARIA.

WHITELAW'S CODES
New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supplements.
WHITELAW'S TELEGRAPH CYPHER OFFICE
39, Lombard Street, London, E.C.
EST. 1860. PHONE, 6151 BANK.

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - - £370,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab, Chief Office, TEHERAN, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free: U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
S. A. H. SITWELL, Esq.
N. M. MURRAY, Esq., Offg.

London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.50.000
Reserve - - - - - Rs. 4.45.00.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,750,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden, Aden, Steamer Point, Amritsar, Bombay, Calcutta, Cawnpore, Chittagong, Cochin (S. India), Colombo, Delhi, Kandy, Karachi, Lahore, Madras, Mandalay, Newera Eliya, Rangoon, Tuticorin, Zanzibar, Kisumu, Mombasa, Nairobi, Nakuru (Kenya Colony (Brit. E. Africa)), Entebbe, Jinia, Kampala (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

THE NEAR EAST.

No. 685—Vol. XXV. THURSDAY, JUNE 26, 1924.

PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK	651
SPECIAL LETTERS—	
Egypt	655
Bulgaria	655
Greece	656
Albania	657
Turkey	658
Palestine	659
Irak	660
LEADING ARTICLE—	
The Albanian Revolution	662
SPECIAL ARTICLE—	
Education of the Modern Egyptian Woman	663
THE WEEK AT HOME	653
PERSONAL AND GENERAL	661
CORRESPONDENCE	664
NEAR EAST BOOKSHELF	665
COMMERCIAL AND FINANCIAL—	
Notes and News	667
Commerce and Industry	668
India's Trade in 1923-24	669
Near East Markets	671
Company Notes and Reports	672
Cotton and Cotton Goods	673
Company Meeting: Mortgage Company of Egypt	675

NOTES OF THE WEEK.

The Mosul Negotiations.

Questions in the House of Commons elicited from the Prime Minister the information that the British Government was still in negotiation with Turkey with a view "to smooth over any difficulties" resulting from the breakdown of the Constantinople conference on the subject of the frontier between Turkey and Irak. The British delegate to the Council of the League of Nations reported last week the failure of the negotiations, but the further discussion of the matter was left until the next session. Consequently, there is still an opportunity for Turkey to come to an agreement with Great Britain in regard to the future status of Mosul before the League of Nations is invited to give its decision on the question. It is to be hoped that every effort will be made by the two Governments to reach a settlement without recourse to the League. In the latter case dissatisfaction is bound to be caused to one or other of the parties; whereas by mutual agreement a solution can be found which will provide compensating advantages for whichever country has to give way on the main issue.

High-handed Action.

If it be the case that the Turkish Government has closed all the offices of the Eastern Telegraph Company in Turkey because the company is asking the Turkish and Greek Governments to come to an agreement as to the ownership of certain funds in its possession claimed by both, its action would seem to be unnecessarily high-handed, as well as detrimental to Turkish interests. The dispute has arisen over certain terminal charges collected at Smyrna during the Greek occupation, which the company paid into a suspense account and is now anxious to hand over in order to be rid of its obligation. In view of the Greek claim to the whole amount, the company has asked the Turkish Government to settle the question with Greece before it pays over the amount involved; but the Government, being unable to come to an agreement with the Greeks, has sought to bend the company to its will by arbitrarily closing the cable offices on Turkish soil. Unless there is more in the dispute than has been stated, it is difficult to find any excuse for Turkey's action. The Turkish right to the funds may be above challenge, but the company's desire to have the matter properly settled is natural and legitimate. The stronger Turkey's belief in her own case, the more readily can she claim to have the question settled by arbitration, and certainly Greece could not refuse. Her action against the company would seem, in the absence of rebutting evidence, further proof that Angora methods are still in many ways at variance with the practice of civilised States of the present day.

Refugees in Greece.

The reports of strained relations between the Refugee Settlement Commission and the Greek Government have, fortunately, been followed almost at once by a statement to the effect that a satisfactory understanding between the two parties has been reached. Under the Geneva Protocol Greece was to transfer a certain extent of territory in Macedonia and Thrace to the Commission for development as a settlement for refugees and as a guarantee for the loan. So far, however, out of the million and a quarter acres stipulated, the Greek Government had transferred less than seventy thousand, and the Commission, knowing that there was some opposition in Greece to the scheme, was afraid lest the delay might imply a desire on the part of the Government to go back upon the undertaking. It has now been explained that the delay is due to the non-completion of the formalities for the exchange of populations. The Greek Government has declared that it has no intention of evading the Geneva Protocol, and that it will continue to deliver territory in accordance with the agreement. It should have been possible to obtain this assurance without recourse to any public protest.

M. Raditch in Russia.

The decision of M. Raditch to pay a visit to Moscow is not likely to increase his influence with his own party or to add to his popularity in Yugoslavia. He may be able to adduce a variety of reasons why he should wish to inform himself in regard to conditions in Russia; but, in view of his strong advocacy of republicanism in

Digitized by Google

Croatia, he will be regarded by most of his compatriots, and probably by some of his followers, as seeking from Bolshevist sources the support that he has failed to find elsewhere. It may have been advisable for him to leave Yugoslavia when he did, and in the hurried, clandestine way which he adopted, and no one can require him to return to his country, if he is convinced that conviction on one charge or another awaits him. If, however, he aspires to be a leader of the Yugoslav State, and is trusting to his advantage in years in his political duel with M. Pashitch, he cannot be too careful in regard to the company that he keeps during his term of exile. The Russian visit may ultimately simplify the course of Yugoslav politics; for if the Croatian Peasant Party repudiates M. Raditch's action in going to Moscow without authorisation from, or even consulting, his followers, it may find it easier to take the next step required to give solidarity to the Opposition *bloc* in the Yugoslav Parliament.

Macedonia.

The Bolshevist tendency to fish in troubled waters is likely to find encouragement from M. Raditch's visit to Moscow. His interest in Macedonia is well known, and it seems to be very generally agreed that some at least of the Macedonians have, in the absence of help from other quarters, tried to get into touch with the apparently bottomless propaganda coffers of the Soviet Government. For the moment comparative calm reigns in Macedonia. M. Todor Alexandroff has been in France, and it is to be hoped that his foreign tour will convince him that sympathy with the Macedonian cause among the Great Powers cannot take any practical shape until the movement is based on constitutional methods. Instead of trying to further Macedonian interests by exploiting M. Raditch's visit to Moscow, he will be well advised to demonstrate to the satisfaction of the Allied Governments that, whatever policy may be adopted in Balkan territory to secure the ends in view, Macedonia aspires to play a civilised rôle in Europe.

The Pilgrimage to Mecca.

The dispute between the Hejaz and Egyptian Governments, which interfered last year with the despatch of the Holy Carpet from Cairo to Mecca, has been settled just in time for this year's pilgrimage. It had been the custom of the Egyptian Government to send a medical mission with the Egyptian pilgrims, but last year King Hussein discovered in this practice some encroachment upon his newly won sovereignty, and refused to allow the mission to land. The Egyptian Government retaliated by withdrawing the Mahmal, and King Hussein had hastily to provide a substitute. A year's reflection has engendered wiser counsels in Mecca. Egyptian doctors will accompany the Holy Carpet, not as a special mission, but as physicians in attendance on the Egyptian pilgrims, and Hejaz sovereignty will remain unimpaired.

TO READERS OF "THE NEAR EAST."

If you find any merit in "The Near East," if you hold with us that British interests in the Near and Middle East call for a Paper devoted exclusively to the affairs of that part of the world; if you consider it a worthy cause that Britain and the British should be sanely interpreted to the people of the East, and those people in their turn be made better known to Britons, support "The Near East" by becoming a subscriber yourself if you are not already, and by securing for us new subscribers. Specimen copies will be forwarded gratis. A subscription form will be found on page 676 of this issue.

Indian Politics.

There have been no sensational developments in Indian politics since we last reviewed the situation, and such attention as can be spared from the leisurely progress of the monsoon is being given to the struggle between the various extremist leaders for the control of the party machine. To observers in this country it seems as if the gentlemen in question, though they belong to the fine flower of the intelligentsia, have as yet learned very little of practical politics. It would perhaps be unfair to say that they are still obsessed by the autocracy-complex, the only live idea in the political history of India, but at any rate they do not recognise the need for the continuous interaction of leaders and parties which other countries have found to be essential. To them the machine is a gramophone, and each of them wants it to play his own tune. The change will come when the machine finds that it has a voice of its own, and quite possibly the present contest may result in a marked advance in this direction. India will have taken a definite step forward when the rank and file decide to say what they want, instead of echoing complacently the phrases of this leader or the other.

The Unionists and India.

At the present juncture much interest attaches to what the Unionists have to say about India in the re-statement of their principles and aspirations which has at last been issued. So far as we can see, it discloses no alteration in the attitude adopted during the last seven years. India's path, we are told, leads to self-government within the Empire, movement along it is to be gradual, and the grant of constitutional liberties is to be in proportion to, but not in advance of, the loyalty and capacity of the people. It is in the word capacity that the real difficulty lies hidden, for Indian politicians of nearly all shades have agreed to assert that they alone are competent to judge of their own capacity, while the Unionists, who in this particular matter represent the great majority of the nation, will want evidence and facts, rather than assertions, however vociferous. Up to the present time there is evidence of practically no qualification except parliamentary capacity; on the other side there is an array of ugly facts—communal differences, untouchability, ignorant electorates, incompetent candidates, and all the other commonplaces of the situation—and what England is looking for is some sign that Indians are setting to work in earnest to get those facts out of the way.

The Cost of Living in India.

The Bombay Labour Office, which has already done so much to extend our knowledge of how India really lives, has broken new ground by the preparation of a "Living Index" for people in Bombay who live in European style on round about Rs. 1,000 a month. The general result is to show an increase in necessary expenditure of 65 per cent. over the middle of 1914, a time when the high cost of living was already the subject of complaint, and this accords closely with the conclusions accepted by the Lee Commission for India as a whole. Private employers have, of course, raised salaries to a corresponding extent, but the Government has not, and there, in a nutshell, is one side of the case for prompt action on the Commission's recommendations. To Anglo-Indians of the older generation, the most surprising feature of the index will be that it provides nothing for the stable. A motor is a necessary of life in this grade, but the pony, once the indispensable servant, doctor, and friend, has clearly become a luxury or an extravagance. The change was doubtless inevitable, but one hears people asking whether the new life suits the liver as well as the old.

Digitized by Google

THE WEEK AT HOME.

London, Tuesday Morning.

Imperial Preference.

Party ties take longer than might have been thought to dissolve, but there were signs in the debate upon Preference in the House last week that the old and now almost meaningless shibboleths are losing much of their force. It is true that the very mild proposals—at least the first four resolutions were mild—that Mr. Baldwin brought forward were all defeated, although the majority in one case was as low as six; but enough was said to show that a few Liberals and Labour men are convinced of the necessity of a fresh examination of the whole subject of England's tariff system.

Generally speaking, however, the debate on this very important topic was conducted on party lines, with the Conservatives the best disciplined party. This was a pity, for there can well be on Imperial problems a view that is neither strictly Conservative nor Liberal nor Labour. It was, perhaps, consciousness of this fact that made the Cabinet fail to take definite sides on the question. But having refrained from supporting any of Mr. Baldwin's resolutions, it could hardly be expected that the Government would persuade its adherents to vote for its most obvious opponent.

One does not care to prophesy, but it will at any rate be very surprising if, when next this question of Preference arises, more Labour men do not support it. They are learning now the A B C of Imperial politics, and it would be the height of illogicality if they did not apply to the Empire the fundamental principles of Trade Unionism.

The Tory Programme.

Sadness fell on us a day or two ago when we read in all the papers—at least in those papers which thought it worth printing—the Tory programme, which has presumably been drawn up in view of the forthcoming general election. For it contains little but beautiful sentiments, vague aspirations, and such harmless nebulosities as might come from a Liberal headquarters. One will be surprised, indeed, if the official Liberal programme, which must soon be published—because Mr. Asquith has just said that an election cannot now long be delayed—differs in any fundamental from it. The *Daily News*, in fact, at once claimed as Liberal all the more sensible parts of it, and, with some show of justification, stated that the rest of it was mere anti-Socialism.

To the outsider the most melancholy feature of this Tory programme is the desertion of the principle of Protection, for it is desertion when the Tory Party blandly accepts the last verdict of the British public as final. If the Party really believes in Protection, why does it not educate the public to better ways, instead of running away, for all the world as if it cared more for office than for the righteousness of its principles, and indulging in the most unattractive safety play? Would that there were more Sussexes in Parliament to-day to teach these dull Yorkshires how to play the game! It is not as if the Conservatives cannot bat and bowl a little, too; they put up an excellent show in the House last week. But they will never be victorious with their sitting-on-the-splice methods.

Rodeo.

The whole-hearted lovers of Rodeo suffered a rude shock last week when the British Empire Exhibition authorities finally forbade the performance known as steer-roping, which, owing to certain signs of disapproval by the public, had been going on in private. I have not seen the show Rodeo, so that it is not fair to express an opinion, but the evidence of people who have seen it is very conflicting.

The ordinary man, who certainly possesses in full degree the Englishman's love of animals, cannot see why, if the authorities are down on this sort of thing, fox and stag hunting and all the rest of it should not also be stopped. General comment is, therefore, one of wonder. The balance has to be struck, one supposes, between the degree of cruelty inflicted and the sportingness of the chance which the animal has against the man.

The Everest Tragedy.

Upon these splendid summer days and us bathing lazily in the midst of them, the news of the deaths, among the snows of Everest, of Mr. Leigh-Mallory and Mr. Irvine came with poignant touch. Nothing can be usefully said on occasions like this, for the feelings that are aroused come welling vaguely from an amorphous pride and sorrow. We do not ask to what end it all was. We know, as we knew when we heard Mr. Mallory lecture with the Mount Everest lantern slides, that these men have lived, and that we have not. People may prate to the end of their days of the futility of all adventurous enterprise; and we shall not listen to them. There is no failure in those who go down questing—the failure is with those who ask nothing of life and float comfortably down a meaningless course.

Sport.

Ascot Week was a perfect one, and everybody appeared to enjoy themselves except the backers. It seemed almost impossible for a reasonably backed horse to win, but, in spite of that, earth and heaven conspired to make gaiety pervade everything. The finest Ascot since the War, anyway.

Having more or less exhausted themselves in "Wembling," people are now occupying themselves in "Wimbling," and are exercising their acquisitive instincts at Wimbledon instead of at Wembley. Who will win the lawn tennis championships it is as yet rather early to guess. Of the women, Mlle. Lenglen seems an absolute certainty, for the much-boosted Miss Helen Wills, from America, is taking some time to find what was her game, according to all accounts, in her own country; and of the men, it is difficult to find anyone at the moment, unless it be Mr. Norman Brookes, who in pre-War years was the most attractive player I ever saw, to beat the Americans.

Mr. Baldwin's Homilies.

History may perhaps write down Mr. Baldwin as a political failure, but there is no doubt that he is a very charming English gentleman, the presence in political matters of whose type would considerably sweeten life. On politics pure and simple he never or seldom convinces—perhaps because politics cannot be pure and simple; but on semi-literary or social topics he always speaks words of sense. His latest effort, made at the City of London School a few days ago, was the extraordinary difficult one of persuading boys that there was good in Shakespeare. Shakespeare, he said, should be made compulsory, for even in its worst aspect the payment of such grinding would be a delightful old-age pension—or something to that effect.

In talking thus Mr. Baldwin unconsciously or deliberately touched on a point of importance in our educational system, namely, the prevalence of too great freedom in the teaching of things. No doubt in the old days "systems" and parrot learning were overdone, but one does find often

Digitized by Google

that what the former generation learned mechanically they knew in later years how to apply vitally. The danger of our present system seems to be that in avoiding all unintelligent methods of learning nothing is being learned.

The Ethics of Cricket.

There is no more impetuous cricketer living than Parkin, the Lancashire bowler. We have become accustomed to his frenzied and impossible appeals for l.b.w. and his ridiculous endeavours to steal short runs. But we were decidedly not prepared for the extremely unsporting attack which he has just made, in a Sunday newspaper of all things, upon England's Test captain.

The truth about Parkin appears to be—at least it is the conviction, dawning in some cases more slowly than in others, of most expert judges—that he at all times is a poor field, and possesses bowling genius only when the wicket is against the batsman.

In any case, such an outburst as he has just permitted himself, is, of course, dead against the spirit of the game, and will arouse indignation even in the North of England.

A New Cathedral.

It may well be that future generations will say of this post-War period that the most notable thing it did was to build at Liverpool the largest cathedral in England. There is, Heaven knows, no place more than Liverpool which needs a cathedral, for in no town that I know do the clouds of industrialism hang more depressingly. The first portion of Mr. G. G. Scott's building is to be consecrated next month by the King and Queen. From the plans and designs that have been already published it would seem that this new cathedral will be a superb structure. Architecture is probably at its strongest at the moment, and one rejoices that this great opportunity of showing to posterity that this age was not wholly soaked in materialism and utilitarian ideas is not being lost.

In any case, it will remove the dread that seizes one when one enters upon a journey from London to Liverpool. And when the southern cathedrals have fallen into decay, this cathedral at Liverpool will be doubly valued.

The British Museum.

Not all the anti-Government "stunts" indulged in by the Press are worthy, or, indeed, have any real foundation, but the chorus of disapproval which greeted the Government's proposal last year to impose an entrance fee for the British Museum was universal, and, as now appears from the annual report for 1923, it was echoed by the public. Not for seventy years was the number of visitors to the Museum so high as it was in 1923, and the increase has been due not to more specialists, but to visitors of the "general" type. We can still lay claim to some culture, after all.

Alter Ego.

Articles to Note.

"The Greek Republic," by Dr. William Miller, in the "Contemporary Review" (June).

"The Cloud in the East"; and "The Palestine Problem," by C. R. Ashbee, in the "English Review" (June).

"The Passing of a Dynasty," by H. Charles Woods, in the "Fortnightly Review" (June).

"El Rafsat: The Recoil of Islam," by Lieut.-Colonel C. P. Hawkes, in the "Cornhill" (June).

"The Road of the North-West Frontier," by Major-General Sir G. K. Scott-Moncrieff; and "Youth and the East," by Douglas Goldring, in "Blackwood's" (June).

"Roumania and Bessarabia," by H.E. M. N. Titulescu; "Transjordania—and the Mandate Farce." by the Right Hon. Lord Raglan; and "Mount Sinai and its Monastery," by A. S. Merton, in the "Nineteenth Century" (June).

A BRITISH CONSUL FOR MONTENEGRO.

The appointment of a British Consul to reside at Cettigne may be expected to be announced shortly. More than three months ago the Under-Secretary of State for Foreign Affairs stated that the appointment of a British Consul to Montenegro had been decided upon, and that the necessary arrangements were being made. In answer to a question in the House of Commons, it was stated, on April 8, that the officer selected for the post was Mr. Parr, who had been British Vice-Consul at Durazzo since 1922. In May, Mr. Ponsonby said that some delay had arisen in the appointment, as it had been found necessary to retain Mr. Parr in his present post, but that steps were being taken to despatch a suitable officer to Cettigne, which would be his headquarters. A further selection was made, but again the actual appointment was delayed, this time owing to the ill-health of the officer to whom the post had been offered. Meanwhile it was reported that difficulties had arisen owing to the lack of suitable accommodation at Cettigne. The fears on this point, however, were shown to be groundless when Mr. Lunn, Secretary of the Department of Overseas Trade, declared that the former British Legation at Cettigne was still available, and though not suitable as a permanent consulate, could be used as temporary quarters, and added that it was hoped shortly to announce the name of the officer selected.

THE MADRAS DINNER.

The eighth annual Madras dinner was held at the Trocadero on June 17, with Viscount Willingdon in the chair. Among those present were:—Lord Ampthill, Sir Arthur Lawley, Sir Dadiba Dalal, Sir Edward Cook, Sir John Atkinson, Sir Charles Todhunter, Sir Hugh Fraser, Sir Gordon Fraser, Dewan Bahadur C. Krishnan, Mr. J. R. B. Branson, Mr. H. V. Cobb, Colonel F. C. Logan Home, Colonel W. O. Gunn, Mr. T. Richmond, Mr. George Romelly, Mr. H. F. Wilkieson, and Mr. A. J. Yorke.

Protests have been made by the Greek Government against the alleged ill-treatment of Greeks in the Bulgarian village of Vodena, near Stanimaka, in the Department of Plovdiv.

The Greek Government has assured Mr. Campbell of the Refugee Settlement Commission in Greece that there is no intention of evading the Protocol of Geneva, which is being ratified by the National Assembly.

The annual dinner of the Gurkha Brigade was held on June 12 at the Grand Hotel, S.W. Field-Marshal Sir A. A. Barrett, G.C.B., G.C.S.I., K.C.V.O., was in the chair, and there was a large attendance of officers of the brigade.

Much damage has been done to the cotton, grape, and corn harvest by heavy rain in the districts of Smyrna. Konia, Ushak, and Eskishehr, and large areas are flooded, particularly in the valley of the Meander, in Anatolia.

It is reported in Constantinople that Ferid Bey, the Vekil of the Interior, who resigned on May 21, is to be tried by a special Court composed partly of deputies and partly of members of the Court of Cassation.

Youssuf Kemal Pasha, formerly Turkish diplomatic representative in London, has arrived in Constantinople from Angora

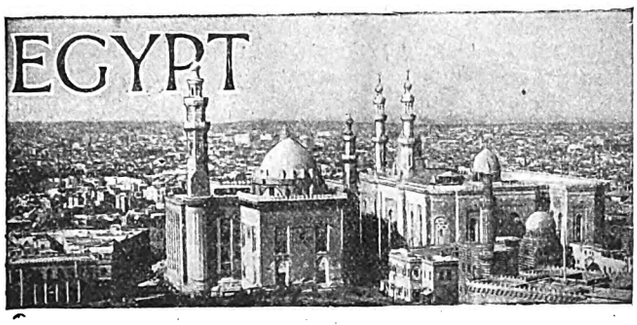
The Budget of the Calcutta University discloses a deficit of nearly two lakhs for the year 1924-25.

Brigadier-General Sir Hugh Archie Dundas Simpson-Baikie, K.C.M.G., C.B., late R.A., who served in the Nile Expedition, in the South African War, and in France and the Dardanelles in the Great War, of 54, Devonshire Street, Portland Place, W., a partner in the Stock Exchange firm of W. N. Middleton and Co., who died on March 6 whilst addressing a meeting of the shareholders of Messrs. Courtaulds, Ltd., has left estate of the value of £25,040. He left to his daughter, Evelyn Violet Simpson-Baikie, his medals, decorations, and orders, a letter signed by Lord Kitchener, a piece of the golden border of the Holy Carpet of Mecca, presented to him by the King of the Hejaz, and the trumpet of the chestnut troop, "A" Battery, R.A.

Digitized by Google

The Near and Middle East.*

From Our Own Correspondents.



Cairo, June 14.

The Budget Debate.

The Chamber of Deputies has been occupied during the past ten days with the Budget for the current financial year. It has been a long business, and it looks as if the members will yet take some little time to finish it—they are doing the work very thoroughly.

When the Budget was first presented by the Government it was sent—following the practice in other countries—before the Parliamentary Finance Committee. The latter duly reported at great length to the House, but the Deputies, instead of relying on the expert knowledge of this Committee and dealing only with its remarks and recommendations, are insisting on going into the most minute details of the Budget itself, and in the course of the debate have asked questions and made suggestions which have laid bare how ignorant they are not only of financial matters, but also of the affairs of the world. No doubt in time they will gain experience and learn what are the really important matters with which Parliament should concern itself, the extent to which they must rely on the various Parliamentary Committees to investigate in detail and what discretion should be left to the responsible administrations; but in the meantime much valuable time is being wasted.

The Government and the Opposition Press.

A sensation was created this week by the closing by the Parquet of the printing office of *Al Siassa*, the organ of the Constitutional Liberals and the chief Opposition paper, and by the arrest of the editor and proprietor of *Al Kashkoul*, a humorous political weekly, which was founded only three years ago, and has attained great popularity and an enormous circulation. The management of *Al Siassa* had for some time been undergoing examination by the native Parquet in connection with articles attacking both Houses of Parliament, and the Government, which had been appearing in it, and the administrative closing of its offices was prompted by the publication in the paper of the details of the inquiry to which its editor and manager had been subjected. When the case came up on Thursday before the Assize Court, however, the latter declared the action of the Government in sealing up the printing works to be illegal, and ordered the immediate removal of the seals pending the regular hearing of the case against the management, which has been fixed for Sunday next.

The editor-proprietor of *Al Kashkoul* has been arrested—and, incidentally, put in chains and prison clothes, although no sentence has been passed on him nor his case been heard by any court—because of the appearance in his paper of cartoons and articles which the Zaghloulist Cabinet has regarded as offensive. On the subject of the justification of the Government's action and the degree of offensiveness of what *Al Kashkoul* has published, it is difficult for a foreigner to express an opinion, but, judging by what one has seen oneself of this publication, there does certainly seem to be an absence of a sense of humour on the part of the present powers that be. *Al Kashkoul* has provided amusement during the past three years for hundreds of thousands of Egyptians of all classes and parties, as well as Europeans—it is related that during his exile in Gibraltar Saad Pasha Zaghloul himself took a special delight in its excellent cartoons—and its disappearance would be regrettable because it represents the first really successful effort to run a humorous paper in Egypt, and, thanks to the enterprise of its manager and the talent of its staff, it has provided a much needed lighter side to local politics.

Custodian of Enemy Property in Egypt.

Mr. L. S. Hargreaves, who received the C.B.E. in the recent Birthday Honours List, became Custodian of Enemy Property in Egypt when Mr. B. Hornsby, who had inaugurated the work on the outbreak of the War, reverted to the National Bank of Egypt in order to take up the Governorship left vacant by the retirement of Sir Frederick Rowlatt. He has most ably carried on the good work started by his predecessor, in addition to rendering innumerable valuable services to the British community in general, and he thoroughly deserves the distinction which has been awarded to him. Mr. Hargreaves, who is a chartered accountant by profession, having first come to Egypt in the firm of Russel Harris and Co., has now retired from the Public Custodianship, and has gone into partnership with the firm of Messrs. Hewat, Bridson, and Co., whose name now becomes Hewat, Bridson, and Hargreaves, and whom he will represent in Cairo.

BULGARIA.

Sofia, June 14.

The Ægean Outlet.

With the arrival at Sofia of Senor de la Barra, President of the Franco-Bulgarian and Græco-Bulgarian Arbitration Tribunals, the question of Bulgaria's outlet to the Ægean Sea has again been raised. Before coming to Sofia Senor de la Barra was in Athens, where the Greek Government requested him to undertake a mission whereby Bul-

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.**

JOHNSTON LINE
Mediterranean, Black Sea and Danube.
Regular Sailings
from
Antwerp, Swansea and Liverpool
to
Piræus, Syra, Volo, Salonica, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Tulcea, Galatz and Braila.
For Freight and other particulars apply:—
JOHNSTON LINE LTD.,
6, Bil iter S reet, London;
9, Mount Street, Manch ster;
and
FURNESS, WITHY & CO., LTD.,
Royal Liver Building, Liverpool.

Digitized by Google

garia might receive a free zone at the port of Kavalla. At Sofia Senor de la Barra informed the Bulgarian Government of the Greek offer, but the latter, after due consideration, replied that this offer was less favourable than the one made by the Allies to Bulgaria at Lausanne. Then it was proposed to give Bulgaria a strip of territory between Makri and Dedegatch on a ninety-nine years' lease. To show its willingness to come to terms with Greece over this vexed question, however, the Bulgarian Government told Senor de la Barra that it was willing to consider offers made on a different basis.

As far as can be gathered, Bulgaria wants sovereignty over a strip of land stretching from her southern frontier to the Ægean Sea. On these conditions, and only on these conditions, is she likely to consider the construction of a port with a railway which will be linked up with existing lines. The Greek point of view is definitely opposed to any such concession, and in these circumstances there would seem to be little chance of a settlement being arrived at.

Relations with Turkey.

M. Simeon Radeff, the Bulgarian Diplomatic Representative in Constantinople, is at present at Angora negotiating the conclusion of a commercial treaty. This treaty is long overdue, as Bulgaria and Turkey are neighbours who have need of each other. Formerly Constantinople was a good market for Bulgarian flour, eggs, and other produce. Nowadays there is a very small volume of trade between the two countries, and it is to be hoped that the negotiations which are now taking place will cause an improvement. Politically speaking, there are not many questions between Turkey and Bulgaria. The most important one is that of refugees. Many Bulgarians living in Eastern Thrace left that country in 1922, and are now scattered about near the frontier, some of them desirous to return. On the other hand, the Turks assert that their nationals in Bulgaria, numbering between three and four hundred thousand, are not allowed to have their own schools. In general, Turko-Bulgarian relations are in a period of transition, but are likely to become cordial.

June 9.

A few days ago the first anniversary of the revolution which overthrew Stambolisky's Government was celebrated. No untoward events marked this anniversary, but the date provides a useful occasion for passing in review the Government situation. On the surface all is well, and the majority of critics seem to have come round to the opinion that M. Tsankoff has definitely consolidated his position. The recent departmental, communal, and municipal elections all gave favourable results for the Government, and the Opposition, which mainly comes from Agrarians and Communists, appears to be losing ground. But appearances are often deceptive, and there certainly is a good deal of discontent. This is partly due to the continued high cost of living, with which the Government have not been able to deal effectively. The Budget, which is on the point of being voted, does not yield very much hope of any improvement in this direction. The upkeep of the Army and the service of the Public Debt alone take more than one-third of the total Budget, and neither of these expenses can reduce the cost of living. But Rome cannot be built in a day, and if the Government seriously concentrate on economic questions they may remain in power for a long time to come.

The Macedonians.

Bolshevist intrigue still continues to make itself felt amongst Macedonians. It is reported on reliable authority that agents of the Third International recently made a more or less concrete offer to the *Ilinden* (the legal organisation) and the Supreme Macedonian Revolutionary Organisation, presided over by Todor Alexandroff. The Bolshevists wished the help of the Macedonians against the Tsankoff Government, whilst they also desired that they should generally trouble the peace in the Balkans. The price for their co-operation was money, munitions, and instructors. Both *Ilinden* and the S.M.R.O are reported to have rejected this offer. This is good news, but it does not altogether rule out any chance of Bolshevist-Macedonian collaboration. For there are certain Macedonians who, for personal or other causes, are dissatisfied with their chiefs and are willing to consider overtures from Russia. Especially Macedonians friendly with M. Raditch, the Croat Peasant leader, are prone to be friendly with the Russians. For M. Raditch is now in Moscow, and would seem to be inclined to throw in his lot with the Soviet.

Meanwhile Todor Alexandroff is announced as touring Europe with the object of obtaining moral support. His organisation is remaining notably quiet, and the much-dreaded spring has passed off much more calmly than usual. This is no doubt partly due to the political crisis in Yugoslavia, which shows no signs of ending.

Russian Refugees.

There are still about 30,000 Russian refugees in Bulgaria, but a considerable exodus has now begun. It is to France that the refugees are proceeding, and during June and July some 2,000 are expected to leave. For the most part they are Cossacks who are going to work in big factories. This exodus is very gratifying, as Bulgaria is overloaded with refugees of all kind and descriptions. Calculations recently made show that at least 12 per cent. of the total population are refugees. This works out at approximately 600,000 refugees, who are from Macedonia, Thrace, Dobruja, Russia, and Armenia. Thanks to the fertile soil, the great majority of these refugees have been able to become self-supporting, although some have received governmental assistance in building their houses.

GREECE.

Athens, June 12.

General Kondylis's Resignation.

M. Papanastasiou and his colleagues are in great difficulties. General Kondylis, Minister of War, resigned two days ago, while the resignation of M. Tsouderos, the Minister of Finance, was unexpectedly announced yesterday morning. In a statement made to the writer shortly after his resignation, General Kondylis explained that his action was a sign of protest against the pro-Labour policy pursued by the Government. Surely the General must think his countrymen all very naïve if he expects them to believe such a cock-and-bull story. It is an open secret that the ex-Minister of War's sole—and very natural—ambition is to step into M. Papanastasiou's shoes. He now

NATIONAL BANK OF GREECE
ATHENS.
ESTABLISHED 1841.
GOVERNOR - AL. DIOMÈDE.
CO-GOVERNOR - J. A. DROSSOPOULOS.
Telegraphic Address: NATIOBANK (Head Office & Branches)
Branches—69 in the principal towns of Greece.
CAPITAL & RESERVES: Drs. 240,000,000
RESERVE FUNDS (Law 2577, 1921): Drs. 30,000,000
DEPOSITS: Drs. 2,850,000,000

Digitized by Google

declares that before the middle of next week he will be the Prime Minister of Greece, though how he is going to do it (without a *coup d'état*) it is hard to see.

Meanwhile, M. Papanastasiou, much alarmed by the sudden turn of events, has approached the Opposition leaders, MM. Kaphandaris, Michalacopoulos, and Sophoulis, with a view to reconstructing his Cabinet on a Coalition basis. It is too early yet to say whether these politicians will accept or reject the Prime Minister's offer, but it is generally believed that even in the former case their conditions would be so stiff that M. Papanastasiou would prefer to face a serious Ministerial crisis or even an uncertain vote of confidence in the Assembly.

The Seamen's Strike.

Greece is again in the throes of labour troubles, and unless M. Papanastasiou and his colleagues abandon without delay the neutral attitude which they have maintained throughout the movement, not only does there seem to be little prospect of an early settlement, but one could even go so far as to prophesy grave developments.

Although at one time it looked as if the strike would become general, it has, so far, confined itself to the seamen and the dockers at the Piræus and the other principal ports in the country. The bakers' hands came out on a sympathetic strike, but on being promised an advance in wages resumed their work after leaving the country without bread for twenty-four hours. The seamen's strike, which commenced nearly three weeks ago and is still in progress, was due to the categorical refusal of the shipowners to increase their wages. Obeying the Union's orders, the crews immediately abandoned their ships, while every Greek steamer which subsequently returned to port was tied up, their crews joining their comrades ashore. A few days later the dockers declared a sympathetic strike, which naturally aggravated matters, as many foreign ships were obliged to depart without discharging their cargo.

One of the most unpleasant consequences of the seamen's strike is the partial disappearance from the capital of foodstuffs. Most of the fish, also a considerable quantity of the vegetables and fresh fruit consumed by the Athenians and the Piræotes, come from the islands, which, however, were practically cut off from the mainland. The unfortunate islanders, on the other hand, were left without flour for over ten days, but eventually a few small sailing boats came to the rescue. Meanwhile, several shipowners have succeeded in recruiting a number of non-union seamen, and have now established a skeleton service with some of the larger islands.

The general belief is that the Government alone, and more especially its Socialist leader, M. Papanastasiou, is entirely responsible for this deplorable state of affairs. Had the Premier, instead of encouraging the strikers by his passive attitude, adopted certain of the measures which proved so efficacious during the strike of last August, namely, the mobilisation of the strikers and the requisitioning of the ships, the movement, it is said, would have collapsed in less than forty-eight hours.

ALBANIA.

Tirana, June 19.

The Victory over the Beys.

The end of the revolution has come about in the manner foreseen by all shrewd observers. The victory of the Liberals and Nationalists over the Party of the Beys and Ahmet Zogu, who had allied himself with the Beys to accomplish his own purposes, is complete. After some sharp fighting —in the north about the township of Alessio, and in the south at Fieri, and especially at Berat—the capital Tirana has been captured. The various members of the late Government have fled—some to Bari, others to Corfu (among whom is Elias Bey Vrioni and Shefqet Vlamasi, the last two Prime Ministers), while Ahmet Zogu, accompanied by Kotta, late Minister of Public Works, has retired to the mountains of the Upper Mati towards the frontier near Dibra with about 500 men, mostly composed of his own Mati tribesmen. It is not expected that he will be able to hold out for long there, and his next move may be to cross over to Yugoslavia. His friend the Mayor of Jakova, Tsenu by name, has returned to his native place, whence he had entered Albania on Zogu's invitation to keep an eye on Bairam Tsuri's band of guerilleros, who had sided with the Liberal Party.

The New Ministry.

The Liberal-Nationalist chiefs are now all assembled at Tirana, and Bishop Fan Noli has been called upon by the only remaining Regent, the Orthodox Dr. Petsi, to form a Ministry. M. Choba, the Catholic Regent, resigned his post about Easter time, before the outbreak of hostilities. The two Mussulman Regents (Toptani and Jafer Ypi) have fled abroad. The new Ministry is announced as follows :—

Prime Minister	BISHOP FAN NOLI
Minister of the Interior	COLONEL SHALA
Minister of Foreign Affairs	SULEIMAN DELVINA
Minister of Finance	LOUIS GURAKUQI
Minister of War	COL. KASSIM KIAFZEZI
Minister of Public Works	KIAZIM KOTSULI
Minister of Justice	VINYAU

The Minister of Public Instruction has yet to be appointed.

Bishop Fan Noli is Orthodox Bishop of Durazzo. Colonel Shala was Commandant of the northern regiments. He led the revolt from the north, and is a Mussulman. Colonel Kiafzezi, also a Mussulman, was Commandant of the southern regiments, and led the revolt from the south. Louis Gurakuqi is the Scutarene Catholic leader, at one time Minister of Public Instruction. Kiazim Kotsuli has been Prefect of Valona and Berat. He is a Mussulman, and one of the most prominent members of the Liberal Party. Vinyau is an able young Orthodox lawyer from Argyrocastro, who failed to be returned at the last elections. Suleiman Delvina, a Mussulman, is a former Prime Minister.

Albania and Italy.

The international situation of Albania has remained good in spite of the recent internal

RANKEN & CO., LTD.
CIVIL AND MILITARY TAILORS,
20, GEORGE ST., HANOVER SQUARE,
LONDON, W.1.
Under Personal Supervision of
W. O. LAMBERT
And at CALCUTTA, DELHI SIMLA, LAHORE, RAWAL PINDI & MURREE
EST. 1770
Telegrams: "MENTALLY."
'Phone: MAYFAIR 1558.
COLONIAL OUTFITS A SPECIALITE

Digitized by Google

troubles, thanks in part to the existence of the Italo-Yugoslav pact and to Signor Mussolini's strong attitude from the outset in insisting that the disturbances should be treated as a purely domestic affair of the Albanians. The latter, by demonstrations before the Italian Embassy at Durazzo and before the Italian Consulate at Scutari and Valona, have shown marked appreciation of Italy's attitude. Moreover, one of the first acts of the new Government has been to address a letter of thanks to Signor Mussolini.

The Internal Situation.

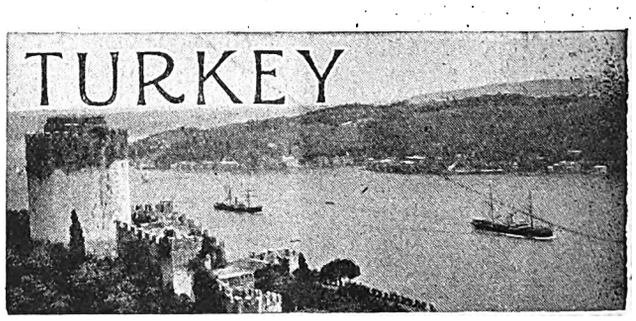
It is now sincerely to be hoped that the internal situation will be remedied. Under Zogu's arbitrary rule, and since the elections, which, in spite of Ministerial pressure, clearly pointed to the unpopularity of the Government, the country had more and more fallen into a state of anarchy. The murder of two American citizens, whatever may have been the motives of the crime, was the result of this anarchy, brought about by a Government entirely absorbed in the question of how to maintain office in the face of its unpopularity both among the people and in the army. The new men at the helm are unquestionably abler than their predecessors. They enjoy the confidence of the public, and can be said at least to approach questions with a Western outlook and mentality. They have yet to prove themselves capable administrators; but they can hardly fail to do better than the Turkish type of administrator who hitherto has mismanaged the country's affairs. Of these Zogu alone was a man of parts, and he quickly degenerated from the man he appeared to be in 1922, when he was raised to power as a Nationalist with the support of the Liberal Party and the "Clique," originally formed as a Patriotic Association. Personal ambition is the cause of his downfall. He soon alienated the support of all true patriots on this account. First he broke with the majority of the Clique. Thereupon the Clique split, and soon degenerated into a kind of Freemasonry aiming solely at the public advancement of its members. Zogu succeeded in playing off the Clique for some time against the party of the Beys, and finally allied himself with the latter. The Clique has counted for nothing in the revolution. The most that can be said of them is that the majority followed in its wake. Others of them, however, notably their chief exponents—Eshref Frasheri, late President of the Chamber, and Colonel Arinitasi, late Minister of War, stood firmly by Zogu. The chief leaders, on the other hand, of the revolutionaries, Fan Noli, Gurakuqi, Shala, Shefqet Kortcha (Commandant of the Gendarmerie), Kotsuli, Ali Klissura, and Kiafzezi, etc., have nothing whatever to do with the Clique.

M. Gurakuqi and Italy.

Louis Gurakuqi has been accused of being an Italian agent. It is true that M. Gurakuqi, as a fervent Catholic, has always been sceptical of the ability of the Albanian Beys, educated under Turkish and Mussulman auspices, of ever being able to give Albania a decent administration, and has constantly favoured the policy of a protectorate by a Catholic Power, under whose auspices Young Albania would be trained to govern itself. During the War he favoured Austria as the Power indicated. After the conclusion of hostilities he looked to Italy to take Austria's place. Events, however, made such a solution impossible. Any idea of an Italian mandate or protectorate would render the claims of Yugoslavia to Scutari practically unanswerable. M. Gurakuqi fully realised this ever since the events leading up to the recognition of Albania as an independent State by the Powers. He maintains his regard for Italy, but recognises that his original views are no longer practical politics. He has never disguised his willingness to co-operate with the best Mussulman elements, like Shala and Kotzuli; and his collaboration in the present crisis with Bishop Fan Noli, whose seat of influence is Valona, where Italy has never been popular, should be sufficient testimony to discredit the calumnies which his enemies bandy about, merely on the strength of his reasoned Italian sympathies.

Tasks of the Government.

The new Government will, no doubt, as one of its first acts, recall the exiles of 1922—Bishop Bumci, Dr. Tourtoli, Mustafa Kruja, and Pristina. The question remains as to what will be done with the Constituent Assembly. The probability is that new elections will be held in the autumn, after the passing of the new electoral law, instituting direct voting and reducing the numbers of members to forty or fifty. The danger of the Liberal advent to power lies in their belief in the efficacy of parliamentarism as the chief means of government in a country like Albania. Bishop Fan Noli, however, has learned a great deal since his return from America, where his youth and maturity were spent; and it is said he is well aware now that the conditions of Albania do not warrant the imitation of institutions evolved in Anglo-Saxon countries in totally different circumstances. The chief plank in the programme of the new Government remains the splitting up of the big estates of the Beys. Their chief difficulty will be finance, and Bishop Fan Noli and M. Gurakuqi are credited with the intention of asking Europe, through the League of Nations, to make themselves responsible for Albanian finances by means of a loan and a Commission of financial control on some such plan as succeeded in placing Austria on her feet and is now in course of execution for Hungary.



Constantinople, June 17.

Turkey's Foreign Relations.

The attack of nerves about the suspected aggressive intentions of several Great Powers against Turkey appears to have become less acute during the last few days. No official pronouncements have been made concerning the state of foreign relations except a bare *communiqué* of the statement made by Ismet Pasha at the meeting of the Executive of the People's Party on the 9th instant. According to this *communiqué*, he confined himself to remarking that the excitement over the Italian concentrations had calmed down, and that all was quiet on the Syrian frontier. The Executive also studied the report on the Mosul Conference and took note of the result; it also expressed its satisfaction that relations between Russia and Turkey were in a good state. If that was all that Ismet vouchsafed to them, they are easily satisfied, if they are satisfied; it is significant, however, that the familiar complaint about secret diplomacy is cropping up very frequently in the Press of late.

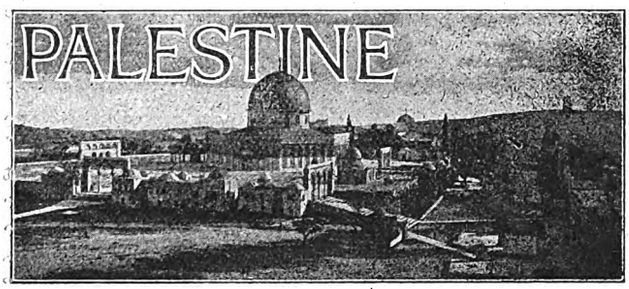
Digitized by Google

New Officials.

The new Minister of the Interior and the new Prefect of Constantinople have both entered upon their duties, and both have made the usual reassuring statements to the public about the salutary line of action they intend to pursue. They both have attempted to anticipate the justifiable criticism that any new administrative broom in this country sweeps so vigorously that for months afterwards there is not an experienced functionary left in the respective department. That particular evil has been especially rampant lately, since vigorous efforts have been made to weed out the politically or morally undesirable officials.

Improvements.

It may be a coincidence, but just at the moment when these highly applauded changes have been made, the Council of Commissaries has been showing signs of fruitful life in other departments of public life. A party of twenty odd Hungarian engineers have arrived for service on the railways and irrigation works; the Ministry of Commerce is at last preparing a Bill destined to improve the administration of the port of Constantinople; an Italian specialist has been engaged to supervise and improve the methods of cultivation of nuts on the Black Sea Littoral; and last, but not least, the Commissaries have finally made up their minds on the manner in which the "wet law" is to be applied. and their decisions are to be put into force on the 30th of this month.



Jerusalem, June 7.

The King's Birthday.

On Tuesday the King's Birthday was celebrated according to much the same programme followed in past years—a State service in the English Cathedral and a reception by the Governor of Jerusalem. For the past two years the observance has been utilised as a ground of grievance by disgruntled Arabs or Jews, owing to the falling of the date on either the Jewish Sabbath or the Christian Sunday, and necessitating a transference of the official ceremonies to a day or two earlier or later. Thus two years ago the Moslems refused to take part because the observance had been transferred from Saturday to Monday out of respect for Jewish susceptibilities (though the previous year no notice was taken of the fact that the day fell on Friday. the Moslem holy day), while last year the Jews —or most of them—abstained because the observance had been transferred from Sunday to the day preceding the Jewish Sabbath. This year, however, the calendar was kind, and nobody seems to have found it necessary to abstain from conscientious scruples, and the Governor, Sir Ronald Storrs, was able to go on English leave the following day with a feeling that he had left behind him a nicely behaving Jerusalem. Part of the Mediterranean Fleet is now off Jaffa, and many naval officers were able to celebrate June 3 in Jerusalem and add to the always remarkable miscellany of official and racial types gathered together for the occasion. The occasion was likewise distinguished by the presence of the Emir Abdullah's military band—a dozen bagpipes, four side-drums, and a big drum, the big-drummer doing fancy "stunts" with his sticks at the tail of the procession and a nervous person in front rather gingerly twirling the mace in regulation fashion—proof demonstrative of the growth of civilisation in Transjordan (if you shut your ears).

The Arab Congress.

The "Seventh Arab Congress," previously announced for June 15, has been put off until July 20, in order, apparently, to add some semblance of dignity and deliberation to the "election" of the representatives who are to take part. The Jerusalem "elections" took part a week ago, and what exactly they amount to may be seen from the following extracts from an "open letter" addressed to Musa Kazem Pasha, the President of the Congress Executive, by a certain Jerusalem notable, Shekib Effendi en-Nashashibi, who had been invited to be present at the opening of the ballot-boxes and to help in the counting of the votes. He washes his hands of the election as a piece of disreputable humbug, and points out five facts that came under his notice: "(1) Most of the addresses on the envelopes containing the voting-papers were in the same handwriting and couched in the same form; (2) in most cases the contents led off with an identical formula; (3) most of the voting-papers were filled up in the same handwriting as that found on the majority of the envelopes; (4) a large part of the voting-papers were unsigned . . .; (5) the total number of voting-papers taken from the boxes was only 918, but Musa Kazem Pasha was declared elected by 1,124 votes!" The writer refrains from asking if this is how the elections to the Seventh Arab Congress are carried out in the best-organised "constituency," what will they be like in the rest of the country?

Admittedly the "Arab Congress" is a body representing weighty Arab opinion in Palestine, but it obviously must not be taken quite seriously as the elected, representative body of Arab Palestine as a whole.

Moslem Holy Places.

What many have thought to be an unfortunate retrograde step was taken at the beginning of the present tourist season as regards admittance to the Haram Enclosure and the Dome of the Rock. In pre-War days it was a difficult thing for the non-Moslem tourist to gain admittance; he required a voucher from his Consul and a guard of Turkish soldiers. With the British Occupation, these restrictions were abolished: access was entirely free. and only during certain hours on Friday and certain days during the great Moslem Festivals were non-Moslems forbidden to visit the sacred area. A few months ago, on the plea of raising funds for the repair and upkeep of the Dome of the Rock and the Mosque of Aksa, visitors were required to buy a small booklet describing the attempts to raise funds and the condition of the Holy Places, at a charge of fifteen piastres (three shillings), and this has developed into a regular charge for admission. *Al Ikbal* (a Moslem paper) makes the following comments: "There is great indignation in Jerusalem against the Moslem Supreme Council's decision to charge fifteen piastres for non-Moslems to visit the Mosque of Omar. Though we are amazed at this unprecedented step, we abstain from discussing or criticising it, since we do not enjoy indulging in personal attacks. Yet we must point out that the Mosque of Omar is a holy place for all monotheistic religions, and that we have never heard of a charge to enter any house of worship. But it seems that the Moslem Supreme Council has invented this in the twentieth century, and applies its invention even to non-Moslem Arabs who have been for many years

Digitized by Google

in the habit of visiting this holy spot. Certain Moslem religious scholars whose opinion we have consulted in the matter maintain that the religion forbids such a thing, and that never before in Moslem history has a fee been charged for entering into Moslem Holy Places."

A Blood Feud.

A touch, characteristic of Palestine's ability to combine the notions of modern times with those of the dark ages, is that the self-same day which saw in Jerusalem the above-mentioned exhibition of "voting by secret ballot," saw also, only a mile distant in the village of Silwan, a bad case of blood feud. The brother of a certain Ahmad Darwish had been murdered; the murderer escaped, but his family paid Ahmad the "blood-money," three hundred pounds, prescribed in such cases by *fellah* traditional law, to release the murderer from the death penalty at the hands of Ahmad, acting in his capacity of "blood redeemer." But Ahmad seems to have attached no value to this, and killed two brothers of the murderer.

IRAK.

Baghdad, June 2.

Demonstration Outside the Assembly.

On Thursday, May 29, while the deputies were discussing the Anglo-Irak Treaty, a crowd some three or four hundred strong collected outside the Assembly and made a demonstration against the Treaty, other cries inimical to the Arab administration being added later. Excitement gradually grew, stones were thrown, and some deputies were roughly handled. By this time a large number of onlookers had added to the size of the crowd, and Nuri Pasha, Minister of War, decided that it was advisable to call out a regiment of cavalry of the Arab Army. These troops, by firing over the people's heads, quickly dispersed the mob.

Some mystification is felt in Baghdad as to why it was necessary to call out troops to deal with so small and inoffensive a crowd. The Government had had warning that a demonstration was likely to take place, and as an anticipatory measure a large number of police had been drafted to the neighbourhood of the Assembly. The police, however, appear to have allowed the mob to gather, and to have been so dilatory in taking action to disperse it that the situation became beyond their control. This failure on the part of the very efficient police force is partly attributable to the fact that no British police officers were present—a measure taken in order to give the Arab officers an opportunity of displaying their capabilities in a time of crisis. As a result, the situation was too weakly handled at the beginning by the police, and perhaps too drastically at the end by the somewhat prolonged volleys of the troops. The indecision of the police commandant is said to be due to the large amount of contradictory advice he received from the Ministers present in the Assembly. Whether this is true or not, he has since been transferred elsewhere. There were some four or five casualties in all.

On the outbreak of the firing some panic occurred in the bazaars. Since the affair of the Assyrian Levies at Kirkuk, the mere sound of a rifle shot has been enough to raise the alarm that the Christians are setting upon the Mohammedans. It is, therefore, much to be hoped that the present political excitement will die down before the fanatical fear engendered by such events takes practical shape.

As a result of Thursday's demonstration, a quorum failed to assemble on Saturday to continue the discussion of the Anglo-Irak Treaty, and further deliberations were postponed until Monday. In the past the carrying of arms in Baghdad, if not strictly forbidden, was an unusual sight; to-day, however, one has grown accustomed to seeing the tribal deputies moving about the city followed by bodyguards of armed tribesmen, while the town deputies are provided with police escorts. Such sights intrigue the Baghdadi, and help to take his thoughts from the first blasts of the scorching winds of summer.

Murder of British Official.

Mr. Burton, a Permanent Way Inspector of the Irak Railways, while proceeding on duty by trolley along the Baghdad-Khanikin section of the railway, was suddenly attacked by tribesmen, who deliberately shot and stabbed him, and then took to their heels. One of the trolleymen ran in to Karaghan, only three miles distant, and raised the alarm, and the body was at once brought in.

This cold-blooded murder took place during the early morning of May 28. Later in the same day the body was sent down to Baghdad, where it was buried the following day in the British cemetery, the ceremony being performed by the Chaplain to the Royal Inniskilling Fusiliers. No reason is known for the crime, to which no political significance is attached.

THE CITY OF DAVID.

At the fifty-ninth annual general meeting of the Palestine Exploration Fund, which took place on June 13 at the Central Hall, Westminster, and over which Lord Burnham presided, Professor R. A. S. Macalister gave an account, illustrated with lantern slides, of the excavations which have been carried out at the site of the "City of David," Jerusalem. The lecturer began by saying that it was on the eastern, not, as tradition said, on the western, side of the Tyropœan Valley that the City of the Jebusites, captured by David, was re-discovered. Complete investigation of this eastern hill would probably take six or more years. Some of the discoveries, he continued, had been discouraging; but others aroused great expectations. From the photographs one could see how the successive occupations—Jebusite, Herodian, Byzantine, Crusader, and Arab—had used to their own purposes the older structures. Professor Macalister concluded his fascinating lecture with an account of a tunnel made fourteen years ago by a man who was searching for King Solomon's jewels. This tunnel leads to a cave, and, if funds permit, the P.E.F. are most anxious to find out what is in that cave.

EAST INDIA ASSOCIATION.

At the annual meeting of the East India Association on June 5, Lord Lamington, who was presiding, said he thought that, on the whole, there seemed to be greater reconciliation of views between the Indian and Englishmen than existed some time ago. A sad feature was that a number of the youths of Anglo-Indian families were ceasing to take service in either the civil or military services. It was to be hoped that if the advice of the recent Commission was taken, the reluctance of the youths to engage in the services could be overcome. He hoped that the views that obtained in India about the greater Indian nationalisation of the services might still be realised, and not made incompatible with the best Englishmen still being willing to go out to India and do their part in carrying on the work of the Government.

Digitized by Google

PERSONAL AND GENERAL.

TO-DAY.

June 26, 1924 (New Style).
June 13, 1924 (Old Style).
Julkaada 23, 1342, A.H., of the Moslem Calendar.
Sivan 24, 5684, of the Jewish Calendar.

Prince D. M. Dorai, of Pudukota, has left London for the country.

Lord Cunliffe is travelling in Ladakh, and no correspondence can reach him for some time.

Lady Stavridi will give a dance for her daughters next Monday, June 30, at 33, Lennox Gardens.

During the absence in Paris of the Persian Minister, Prince N. Mirza Arasteh has been acting as Chargé d'Affaires.

The Crown Prince and Crown Princess of Roumania will arrive in London on July 15. Their Royal Highnesses will stay in England about two weeks.

M. Venizelos, who had arranged to visit London this month with Mme. Venizelos, has deferred his visit until the end of August.

Princess Osman Fazil arrived in London last week. She will stay with the Egyptian Minister and Mme. Aziz Izzet at 41, Berkeley Square for the season.

General Sir Walter Congreve, V.C., the recently appointed Governor of Malta, left London last Friday in the British India Company's motor vessel Dumana, and is due to arrive at Malta to-morrow.

Mme. Stancioff, wife of the Bulgarian Minister, and Mlle. Stancioff returned to London on June 17 from Blair Drummond, Perthshire, where they have been staying with Sir Kay and Lady Muir.

The King has granted to Mr. Raoul Biancardi, M.B.E., Chief of the Central Registry and Transit Office, Egyptian Ministry of Finance, authority to wear the Insignia of the Order of the Nile, Fifth Class.

M. and Mme. Felix Guépin have returned to London from the Continent, and have taken up their residence at 6, Courtfield Gardens. Mme. Guépin is the youngest daughter of the Bulgarian Minister and Mme. Stancioff.

The Afghan Minister, Abdul Hadi Khan, has left London for Afghanistan to take up his new appointment as Minister of Commerce. Syed Qasim Khan, the Counsellor of the Legation, will act as Chargé d'Affaires *ad interim* till the arrival of the new Minister Plenipotentiary and Envoy Extraordinary for Afghanistan.

Mr. P. J. Hannon, M.P., Director of the British Commonwealth Union, entertained M. Josip Prpitch, of Zagreb, Yugoslavia, at dinner at the House of Commons on June 16. Among others present were the Master of Elibank, General Burt, Commander Evans, Sir Edward Manville, Sir Philip Dawson, M.P., Mr. Samuel Samuel, M.P., Mr. A. S. Sandeman, M.P., Mr. Luke Thompson, M.P., Sir Philip Richardson, M.P., Mr. Walter Raine, M.P., Commander Lauder, and Mr. E. Jacobs.

Mr. C. L. Woolley is lecturing to-day (June 26) to the Central Asian Society on "Ur and Tel el-Obeid" at the Royal United Service Institution. The lecture, which will be delivered at 5 p.m., will be illustrated with lantern slides.

The Earl of Ronaldshay will preside at a meeting of the Royal Society of Arts (Indian Section) next Monday, June 30, when Mr. J. C. French is to read an illustrated paper on "The Art of the Pal Empire in Bengal." Mr. French is a member of the I.C.S., and has studied this art on the spot.

Prince and Princess Nicholas and Princess Elizabeth of Greece have been visiting Marquis and Marchioness Curzon of Kedleston at Hackwood Park, Basingstoke. The house party invited to meet their Royal Highnesses included the Aga Khan, Mme. Merry del Val, the Marquis of Londonderry, the Earl and Countess of Carlisle, Lord Ivor Spencer-Churchill, the Hon. Mrs. Richard Norton, Sir Percy Loraine, Mr. and Mrs. J. Nelson, and Mr. Channon.

APPOINTMENTS, PROMOTIONS, ETC.

The King has been pleased to extend the term of office of Sir Mohamed Shafi as a member of the Executive Council of the Governor-General of India until the end of the year 1924.

Rashid Bey, formerly Mutessarif of Samsun, and recently an inspector under the Ministry of the Interior, has been appointed Vali of Constantinople, *vice* Ali Haidar Bey, promoted Prefect of Angora.

OBITUARY.

The death occurred at Cambridge on June 21 of Mr. G. P. Moriarty, Director of Indian Civil Service Studies to the Associated Colleges.

The death is announced from Algiers of Colonel A. W. Chitty, who served for some years in India, and during the War was mentioned in dispatches for his staff work in Mesopotamia.

The death has occurred, in his 92nd year, of General Sir Dighton Macnaghten Probyn, V.C. Sir Dighton, who for the last fourteen years was Comptroller to her Majesty Queen Alexandra, won the V.C. in India in 1857 while on service with the Punjab Cavalry.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.

MALTA—
Hotel Westminster.

PORT SAID—
Casino Palace Hotel.
Grand Hotel de la Poste.
Marina Palace & Savoy Hotel

CAIRO

THE
CONTINENTAL - SAVOY

THE MOST UP-TO-DATE AND BEST SITUATED HOTEL IN CAIRO.

Entirely Renewed. Overlooking Ezbekieh Gardens. Opera Square. Famous Terraces. 400 Rooms. 200 Bathrooms. Cairo's Fashionable Grill-Room Restaurant. Daily Concerts. Weekly Dances. Open all the year round

MENA HOUSE HOTEL,
At the Foot of the Pyramids. The Ideal Hotel out of Town.

HELOUAN. HEALTH RESORT near CAIRO. Sulphur Baths & Thermal Establishment.
GRAND HOTEL, HELOUAN. Strictly First Class.

Digitized by Google

THE NEAR EAST.

167, STRAND, LONDON, W.C.2.

Telephone: CENTRAL 4108.

Telegrams: "EASTAPROX, ESTRAND, LONDON."

THURSDAY, JUNE 26, 1924.

THE ALBANIAN REVOLUTION.

After a brief struggle, the revolutionaries in Albania have gained the day, and a new Government is installed in Tirana. Claiming to represent the triumph of liberalism over reaction, the new order starts under favourable auspices. The rapid success of the revolution, helped by the flight of the former Government and its principal supporters, suggests that a certain measure of unity has at last been achieved in the country, and it is to be hoped that nothing will happen to disturb this welcome innovation. It would be idle, however, to ignore the fact that the movement against the late Government started independently in the north and in the south. Both sections urged their claims to possess the seat of government in Scutari and Valona respectively: and if the subject were allowed to come up for discussion now it might bring the co-operation of the two parties to an untimely end. Fortunately, there is much to engage the attention of the Albanians on which agreement is possible. The unrest in the country was due far more to actual disabilities than to the influence of political theories, and if the new Government intends to live up to the claims of the revolution, it will have its hands full with land and financial reforms, apart from the introduction of a higher standard of efficiency into the administration. Its first concern will, doubtless, be to secure recognition abroad. As a revolutionary Government, it will realise that such recognition is not usually accorded as rapidly as in the case of ordinary constitutional changes. Foreign countries are inclined to require some evidence of stability and proof that the new Government takes its responsibilities seriously. It is greatly in the favour of the new order in Albania that the change has been effected with comparatively little bloodshed. With the flight of Ahmed Bey Zogu to Yugoslavia, all organised opposition has apparently disappeared; the chief adherents of the old régime have now all left the country, and there is, therefore, no occasion for the vindictive measures that too often sully the political pages of Balkan history. When it is seen that the Ministry of Bishop Fan Noli is capable of holding together, and does not propose to drive any section of the people to desperation by reprisals, foreign recognition may be expected to follow at once.

Disappointment will, perhaps, be avoided if the new Albanian Government does not look to be accepted immediately at its own valuation. It will have in the first place to show itself a definite improvement upon its predecessors, who contrived to prejudice their country in the esteem of Europe In view of the signal service rendered not very long ago to Albania by the League of Nations. when the country was rescued from the imminent danger of invasion, it was a churlish return on the part of the Albanians to dismiss abruptly the Financial Adviser provided for them by the Council of the League. The country that allowed one of its officials to take the post naturally resents the slight placed upon it, and is unlikely to find any special reason to defend the Albanian cause with the League of Nations. The Albanian Government may have persuaded itself that the services of the Dutch Adviser in question were no longer required; but it exposed itself to the retort that the reason for the dismissal was the stand taken by the Adviser against the corrupt practices that stultified all his efforts at financial reform. In the circumstances of the case it is probable that the Adviser's point of view will carry more weight with impartial observers than the Albanian excuses. Again, it would not commend Albania to the League if the latter found that its assistance had been invoked on entirely false grounds, as happened when complaint was laid against Greece's action in Northern Epirus, on the ground that Albanians were being expatriated as Turkish subjects, and investigation proved that the Greeks were merely carrying out the provisions of a law for the partition of large estates, of whatever nationality the owner might be.

The shortcomings of a previous Ministry, however, are apt to bespeak good will for any change in a country's government, and, accordingly, Bishop Fan Noli, the new Prime Minister of Albania, need have no misgivings as to the reception to be accorded to the new régime as soon as it has proved itself. There is nothing in his past record to suggest that he is likely to allow his devotion to Liberalism to outrun his discretion in regard to the antecedent conditions required for the success of constitutional government in a country such as Albania. Whether he will be able to carry the people with him to the extent necessary to place Albania on a sound economic footing remains to be seen. A loan is urgently needed, but there will be no eagerness on the part of foreign financial interests to advance money, ostensibly for State needs, but in reality for the enrichment of a few favoured persons. In an Albanian letter appearing on another page our Correspondent points out that at least one member of the new Government is, or has been, an advocate of foreign control for Albania. There may be difficulties at this stage in according to the country the status of a mandated territory under a single Power, but the need for financial help should at least enable Albania, while retaining her independence, to secure the services of a Commission, under the League of Nations, which would not only regulate her finances, but would also exercise tactfully sufficient supervision over the whole Albanian Civil Service to ensure the adoption of a higher standard of honesty and efficiency in the public administration. A great opportunity presents itself to the Albanians to-day. In no responsible quarter will there be any desire to belittle the potentialities of the movement which has brought Liberalism to power; but experience of the East in general and knowledge of Albania in particular justify a warning against undue optimism and the inculcation in a naturally elated people of the facile belief that their goal has been reached with the success of the revolution. Good government is not likely to be attained except by hard work and rigorous self-discipline, entailing some restrictions on self-government.

Digitized by Google

EDUCATION OF THE MODERN EGYPTIAN WOMAN.

By LADY DRUMMOND HAY.

The modern Egyptian fully realises the immense part to be played by women in the work of national regeneration, the necessity for and the influence of the education of women on the morals of a civilised society. Encouraged by King Fuad, and liberally supported by the State, during the last few years women's education in Egypt has received an eager response from all classes of the nation.

The education of children, though not yet compulsory, is freely offered to all girls and boys, who can enter Government schools at the age of five years to be educated until they reach the standard to be teachers themselves if they so wish.

The many elementary girls' schools in Egypt (some two hundred in all) provide the education for the masses. For the nominal fee of 15 piastres a month (approximately 3s.), girls between the ages of five and twelve years receive sound instruction in Arabic, arithmetic, needlework, Nature study, and domestic economy, the last two subjects being given special attention. The main object of these schools is not to educate the girls beyond their station in life, but rather to equip them to deal with such circumstances as will inevitably fall to their lot, and at the same time to broaden and refine their minds.

The girls who wish to continue their studies at the expense of the State pass from the elementary schools to a higher elementary school for examinations, and from the age of fourteen are eligible for admission to one of the training colleges.

The daughters of the bourgeoisie attend the numerous primary schools, where for from £9 to £12 per annum they can be educated from four to fourteen years. The kindergarten course (on the Montessori system) lasts two years. The primary school curriculum consists of Arabic, arithmetic, geography, Nature study (all classes), English (first year); history and domestic economy (third year); hygiene, baby culture, and first aid (fifth and sixth years). Many girls leave school at the age of fourteen, but aspirants to the profession of teacher pass from the various primary schools to the training colleges.

At the present time there is only one secondary girls' school in Egypt. It contains about eighty pupils, ranging from thirteen to twenty or twenty-one years of age, who are prepared for examinations, the final one of which corresponds to the London Matriculation. The girls, mostly of the upper middle class, pay £30 a year, a fee including instruction, books, and the midday meal. In this school it is a case of learning for learning's sake, and the girls are not prepared to be teachers; for that they must transfer at the age of fourteen to one of the training colleges, of which the two principal are the Boulac Training College and the Sanieh Training College. The former draws its pupils more from the elementary schools, and the latter from the primary schools, especially from the Sanieh Girls' School, but both offer free education, and during a three or four years' course they are provided with board, lodging, clothes, books, and a first-rate education. Christians and Moslems work side by side, religious instruction being provided for both without prejudice.

The boarding arrangements leave nothing to be desired. Large, clean, airy dormitories, wholesome food, the attention paid to personal hygiene, physical culture, and the high standard of several Swedish drill classes which I witnessed, made it difficult to realise for the moment that I was not in some important educational centre in Europe.

The Boulac Training College was established in 1912 under an English headmistress. At the time of writing there are some 222 boarders actually in the college, of whom some seventy or eighty finished teachers will this year pass out to other schools. The teachers for this training college are drawn mainly from the Sanieh Training College.

The Sanieh School was originally founded some thirty years ago by the wife of Ismail Pasha, and the present school and training college contains over 400 pupils, of whom a certain number are sent annually at the expense of the Egyptian Government to finish their education in England.

All the schools under the Ministry of Education are provided with circulating libraries of well-chosen text and story books in Arabic, French, and English, which may be taken home by the pupils. Each school has its first aid room, and a visiting woman doctor is in regular attendance to treat minor ailments and to watch over the general health of the girls. The training colleges have their own hospitals.

The school and college buildings are, without exception, large and airy; windows kept wide open allow the girls the maximum of fresh air, and, whenever practicable, lessons are conducted in the school grounds. Ample time is allowed for recreation, physical exercises, and the midday meal, provided by the school in most cases.

The demand for schoolmistresses exceeds the supply, as it is only within recent years that teaching has become a recognised career for Moslem or Coptic girls. But now they cannot train them fast enough to meet the requirements of girls' schools all over the country. Highly qualified English schoolmistresses are sought after by the Egyptian Government, who generously reward good service by liberal payment and every consideration; in the case of a headmistress, frequently providing a furnished flat on the school premises. The young Egyptian girls, after qualifying as teachers, receive high remuneration compared with other countries.

"Private" schools in Egypt there are without number, but for the most part they seem to furnish an inferior education, and not being subject to State surveillance, the healthy and hygienic conditions—such a feature of the Government schools—do not always prevail. There are also one or two "exclusive" schools for the daughters of the aristocracy, but the majority of these girls have private governesses, either English or French, and in some cases they finish their education in the boarding schools of England, France, or Switzerland.

There are, in addition to the Government and private schools, a fair number of "trade" schools for girls and women, founded by benevolent societies, supported by charity, and sometimes in receipt of a grant from the State.

These schools seek to benefit and uplift women and girls of the poorest and lowest classes by teaching them first the rudiments of education, then some trade by which they can subsequently earn sufficient money to keep themselves decently No praise can be too high for the founders and supporters of these institutions, amongst the most active of whom is King Fuad, for they do an immense amount of good in a practical way.

The trades taught are generally embroidery, lace-making, carpet-making, dressmaking, etc., which are not only profitable from a material point of view, but assist in developing an artistic sense of colour and harmony latent in the majority of Egyptian women, and as a rule remarkably expressed by the schoolchildren in their kindergarten work.

Digitized by Google

CORRESPONDENCE.

The columns of THE NEAR EAST *are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST.

EGYPT AND THE SUDAN.

To the Editor of THE NEAR EAST.

Sir,—As you have allowed Coles Pasha, an old Egyptian official, to express his opinions in your valuable columns, I hope you will permit another old Egyptian resident of the commercial class to do likewise, though my opinions may be utterly at variance with his.

Coles Pasha gives us the following reasons why Britain should retain entire control of the Sudan :—

1. "England has special rights in the Sudan because of the preponderating help she gave in recovering it." Without going into actual figures, let me state that more Egyptian than British soldiers were employed in the reconquest of the Sudan, and all the expenses connected therewith were borne by the Egyptian Exchequer. I may add that the application of the principle laid down by Coles Pasha would land us into enormous responsibilities. We know Britain played a very preponderating part in securing Greek independence just 100 years ago, and a still more preponderating part in driving the Central Powers from France, Italy, and Serbia, but I have not heard anyone on the strength of that claiming our right to control the national destinies of those countries.

2. "Egyptians before governing others should prove they are able to govern themselves." This inference that the Egyptians cannot govern themselves ill becomes an old servant of the British Occupation that has done nothing to improve the social conditions of the workmen of this country. Look at the miserable slums of Cairo, covering fully one-third of the urban area, which are a perfect disgrace, and have earned for Cairo the distinction of being the dirtiest city in the world. What has the British Occupation done to put an end to these evils? It has acted like the dog in the manger; it has not only done nothing, but even opposed the creation of a municipality that might have done something.

Look at Menufia, the richest province in the kingdom. No express trains run to this province. Its capital, Shibin-el-Kom, is but fifty miles from Cairo, and a train journey between the two places takes 2½ hours.

The British Occupation has done much for the foreign bondholders and for European capitalists, but for on one else.

The new National Government will tackle all these knotty problems honestly, courageously, and ably, in the interests not of a privileged few, but of the whole community.

3. "Egypt is a small country, and other riverain countries have equal rights in the Sudan." I do not see the point raised here. Surely Britain is not a riverain country, and I fail to see what good might result in the intervention of, say, Abyssinia, in the affairs of the Sudan. Egypt is not a small and contemptible country. It has an area, exclusive of the Sudan, four times the size of the United Kingdom, and a population of well over 16 millions. Not one of the other riverain countries about which Coles Pasha evinces so much concern can compare to Egypt in territory and population.

4. "The population south of Fashoda are unlike the Egyptians in manners, customs, religion, and colour." Therefore, *à fortiori*, Britain should not have the control of the Sudan, for surely the British are more unlike those people in all those respects than the Egyptians.

5. "The Sudan wants British capital for its development." So do many other countries, to wit, Bolshevist Russia, Mexico, South America, Persia, and so on. We do not claim to rule over those countries, though far more British capital is invested in them than in the Sudan.

6. "All the useful works of the last thirty years would disappear with the disappearance of British control." This is begging the question with a vengeance, and would be difficult to prove. Let me begin by saying it is an indisputable fact that the Sudan cannot be colonised by Englishmen in the same sense that America and Australia have been colonised, on account of climatic conditions.

Not even the extremest Egyptians desire that from one day to another the present administration in the Sudan should be entirely changed. What all Egyptians claim, and, I believe, rightly, is that the Sudan must be an integral part of Egyptian dominions. Once the principle is admitted by Britain, the manner in which it must be governed and the safeguarding of British economic interests and even of British preference can be discussed in a friendly manner, and there is no doubt an agreement could be arrived at that would satisfy all parties. Egyptians have no interest in thwarting the economic development of the Sudan or the development of cotton grown there by British companies. On the contrary, the interests of the Sudan are identical with those of Egypt, and any measures likely to prove beneficial to the one must eventually redound to the benefit of the other.

Your correspondent, Coles Pasha, has not proved that the best form of government for the Sudan or any other country is a body of officials imported from a far-off country, who have no stake in the country.

We who have been born and reared in the principles of government of the people by the people and for the people look upon that as rank political heresy of the highest degree.—I am, etc.,

J. AMIGO.

15, Guyoush Terrace, Shbra, Cairo, June 7.

SIR ERNEST DOWSON.

A correspondent writes to point out that justice was hardly done in our last letter from Cairo, contained in THE NEAR EAST of June 19, to the services rendered to the cause of Egypt by Sir Ernest Dowson. He remarks, further, that Sir Ernest did *not* succeed Sir William Brunyate as Financial Adviser in Egypt, for Sir William handed over the Acting Financial Advisership in April, 1915. and it was not until 1922 that Sir Ernest was appointed Financial Adviser. "He," our correspondent continues, "no doubt acted in the office from an earlier date, but I believe I am right in saying that he never acted until after the retirement of Sir Paul Harvey, who held the office substantively and held it well on into 1920 at least. . . . . A reference to your own files will show that during the intervening period Egyptian Government finance suffered a very serious check, the solvency of the reserve fund falling into some danger. . . .

SAMOUCHITEL ANGLISKAVO YAZYKA.

(English Self-Taught for Russians.)
By JOHN MARSHALL, M.A.
WITH PHONETIC PRONUNCIATION.
Containing The Alphabet, Classified Vocabularies, Elementary Grammar, Conversational Phrases, Travelling by Land and Sea, Hotel, Meals, Shopping, Commercial and Legal Terms, Money, Weights and Measures, Illustrations of Coinage.
Crown 8vo. Buff Wrapper, 2/0 net ; Cloth, 3/0 net.
Sold by all BOOKSELLERS. Write for Prospectus and Catalogue No. 25.
London: E. MARLBOROUGH & CO., LTD., 51, OLD BAILEY, E.C.4.

Digitized by Google

The responsibility was in no way Sir Ernest's, but the responsibility for dealing with the resulting situation fell upon him. With what success he dealt with it has also been recorded in your columns, when the financial results for the year 1923-4 were published—after he had, owing to Lady Dowson's health, resigned his appointment."

NEAR EAST BOOKSHELF.

A MIRROR OF THE NEAR AND MIDDLE EAST.

"A CONSUL IN THE EAST." By A. C. Wratislaw. With Illustrations. (London: Wm. Blackwood and Sons. 15s. net.)

It would be an amusing, if difficult, task to make a scientific classification of writers on foreign affairs and events. We shall not attempt it here. But, omitting such horrors as propagandists, we may roughly distinguish between those who have nothing or but little worth telling to communicate and those who have knowledge worth communication. Most of the first and far too many of the second lack, however, the power of communication, and it is only a choice few who can "spin a yarn" really well.

Mr. Wratislaw is one of these choice spirits. And not only is his yarn well spun, but it is of the best material. For some forty years, beginning in 1883, he has lived and worked in Constantinople (twice), Salonica (twice), Erzeroum, Smyrna, Philippopolis, Basra, Tabriz, Crete, and Beyrout. Readers of THE NEAR EAST will remember his notes from Crete, and his name is a household word to those who served in the Great War in the Salonika area. He has always kept his eyes and ears open, and his value to his own Government can well be imagined. As a matter of fact, it *is* left to the imagination, for nowhere is this side of his career touched upon. But we get plenty to feast on. In page after page the surroundings are vividly brought before us, sketched in a few firm lines. We are spared sermonising. He has too keen a sense of humour to try to make us believe that any person or thing is totally bad. Stories (eminently not of the "chestnut" variety) are on almost every page, and Mr. Wratislaw is a born *raconteur*, and his whimsical humour adorns even the most gruesome of them and brings out to the full the comic side of the others. It is a grievous temptation to "lift" one or two, but we have resisted it, not only in order to avoid the sin of stealing, but also, we fear, because the choice is too great.

Where all is of value in one way or another we think perhaps that the most serious (if such a word can be used of so sparkling a narrative) contribution to history is contained in the Persian chapters, with their vivid account of the course of affairs in Tabriz during the "constitutional" revolution which ended in the late Shah's hurried departure. But the fact is that the best detective story is not more difficult to lay down unfinished than is this book once begun. We trust that the author intends to devote part of his retired leisure to future writing.

C. S.-W.

BOOKS RECEIVED.

"French-English and English-French Dictionary of Technical and General Terms, Phrases, and Abbreviations Used in Finance, Banking, Currency, Foreign Exchange and Stock Exchange Transactions, Company Work, Accountancy, Secretarial and Office Work, and Allied Subjects." By J. O. Kettridge, F.S.A.A., A.C.I.S. (London: George Routledge and Sons, Ltd. 10s. 6d. net.)

"Saint Joan": a Chronicle Play in Six Scenes and an Epilogue By Bernard Shaw. (London: Constable and Co. 6s. net.)

"The Home of an Eastern Clan: A Study of the Palaungs of the Shan States." By Mrs. Leslie Milne, F.R.A.I., M.R.A.S. (London: Humphrey Milford. 16s. net.)

"Samouël." Par Raffi. Traduit de l'Arménien moderne par Altiar et Kibarian. Une Tragédie de l'Amour filial du patriotisme et de la foi chrétienne dans l'ancien royaume d'Arménie. Two vols. (Editions de la Vraie France. Paris. 12 frs. 50.)

"Black's Guide to Jerusalem." By E. A. Reynolds-Ball. (London: A. and C. Black, Ltd. 5s. net.)

"Cashel Byron's Profession." By Bernard Shaw. (London: Constable and Co. Re-issue. 3s. 6d. net.)

"Indian Problems in Religion, Education, Politics." By Bishop Whitehead, D.D. (London: Constable and Co. 12s. net.)

"Amurath to Amurath." By Gertrude Lowthian Bell. Second edition. (London: Macmillan and C., Ltd. 21s. net.)

BURMA AND THE EMPIRE.

Lord Olivier, Secretary for India, presided over the forty-fourth annual Burma Dinner at Princes Restaurant, Piccadilly, on June 5.

Proposing the toast of "Prosperity to Burma," Lord Olivier said he wished to see it developed on the lines for which it was specially qualified. After visiting the British Empire Exhibition he had been more than ever impressed with the splendid forest and mineral resources of Burma. The Burma Pavilion, with the Indian Section, formed the most attractive exhibits at Wembley.

Mr. J. M. Symus, replying, said that to-day in Burma the prevailing cry was "Burma for the Burmans." It was owing to the great educational reforms initiated under the paternal régime of Sir Reginald Craddock, and to the sympathetic encouragement of that wise and virile Governor Sir Harcourt Butler that the young Burman was coming into his inheritance. There was astounding ignorance in Great Britain concerning Burmese affairs, and the place of Burma in the Empire. At Wembley they would see Burma as a separate and successful entity.

MACMILLAN'S LIST.

BIG GAME AND PYGMIES

By CUTHBERT CHRISTY. Illustrated. 8vo. **21s.** net.

The Illustrated London News: "A book to read—and keep."

The Scotsman: "For sheer adventure, risks, hardships, and discomforts, the excitement of the incidents here recorded is stimulating and enticing beyond the range of any imaginative sensationalism."

AMURATH TO AMURATH

By GERTRUDE LOWTHIAN BELL. Second Edition, Illustrated. 8vo. **21s.** net.

The Outlook: "A volume which deserves a permanent place in the literature of the Near East."

ANATOLICA

By HARRY CHARLES LUKE. Illustrated. 8vo. **16s.** net.

The Times Literary Supplement: "Mr. Luke has enhanced his reputation as a very sprightly writer on the less-known aspects and survivals of the Near East; and his present volume is admirably illustrated with unusual photographs."

THE ROUND TABLE

A Quarterly Review of the Politics of the British Commonwealth. Price 5s. per copy, or 20s. per annum; United States and Canada, $5 per annum; India, Rs.15 per annum, unless it is preferred to pay in sterling. Post free. To be obtained through all Booksellers and Railway Bookstalls.

MACMILLAN & Co., Ltd., London, W.C.2.

Digitized by Google

SALONIKA ARMY AND BLACK SEA FORCES.

The third annual dinner of the Salonika Army and Black Sea Forces, including representatives of the Navy, Army, Air Force, and Diplomatic Services took place at the Hotel Cecil last Friday night under the chairmanship of General Sir George Milne, G.C.M.G., K.C.B., D.S.O., A.D.C. The guests of the evening were the Right Hon. the Earl Granville, G.C.V.O., Admiral Sir Sydney Fremantle, K.C.B., M.V.O., Lieutenant-General Sir Charles Harington, G.B.E., K.C.B., D.S.O., Major-General Sir Fabian Ware, K.B.E., C.B., C.M.G., Sir Thomas Hohler, K.C.M.G., K.C.B., and Captain de Ruffi de Pontèves, D.S.O. Nearly 300 officers attended, among whom were :—Rear-Admirals FitzMaurice and Haggard, Lieutenant-Generals Sir Charles Briggs and Sir H. F. M. Wilson, Major-Generals H. L. Croker, J. Duncan, Sir H. J. Everett, Sir George Forrestier-Walker, Sir W. Gillman, Sir M. P. Holt, Sir J. R. Longley, and Sir William Rycroft; the Right Rev. Bishop Keatinge, and Dr. W. Stevenson Jaffrey, Deputy Chaplain-General.

Letters of regret were received from :—Admirals W. Fisher and de Robeck, Vice-Admiral Hope, Lieutenant-General Sir Travers Clarke; Major-Generals Mount Jones, Macpherson, Matthew, Onslow, and Whitehead, the Earl of Granard, Colonel the Hon. Dudley Carleton, the Right Hon. L. S. Amery, and others.

THE LOYALTY OF INDIA.

Lord Willingdon received the freedom of the borough of Hastings on June 6.

At a luncheon held in the Alexandra Park afterwards, Lord Willingdon, replying to the toast of "The New Freeman," spoke of India and the little which the people of England knew of that great country. India, he said, had 320,000,000 people of the 430,000,000 in the British Empire, but when they realised that, they realised none of the industrial and commercial possibilities of India. It was perfectly true that there were great difficulties in front of them. It was perfectly true that great misunderstandings had taken place. "But I do say with every confidence," he went on, "that if we here show imagination and sympathy for the legitimate hopes and aspirations of Indians in their own country, then I am perfectly certain that India will remain in the future, as she has proved in the past, a loyal and contented portion of the British Empire."

DR. SHAHBENDER.

The Near and Middle East Association is giving a reception on Tuesday, July 1, at four o'clock, at 22, Carlton House Terrace (by kind permission of Sir Robert Hadfield, Bt.,) to Dr. Abdul-Ruhman-Shahbender, the Syrian Nationalist leader, who will give a brief address. Dr. Hogarth will also speak. Lord Henry Cavendish-Bentinck, M.P., a Vice-President of the Association, will preside, and Mrs. Arthur McGrath will act as hostess.

The Queen of Roumania arrived in Bucharest on June 15.

The annual conference of the British Archæological Association will be opened at Hastings on June 30.

Dr. Naji-el-Assil, the Hejazi envoy in London, left on June 17 for Mecca, in order to report on the negotiations about the Anglo-Hejaz Treaty.

Deported from Norway, a party of Indian gipsies were landed at Hull on June 17, and were placed in the care of the alien authorities, who are making arrangements for their return to India. They were in Russia at the time of the revolution.

NEW MEDAL OF THE ROYAL ASIATIC SOCIETY.

The Royal Asiatic Society, in connection with the centenary celebration of Sir Richard Burton, has instituted a triennial silver medal to commemorate his work as an explorer, and has decided to confer the first of these medals on Mr. H. St. J. Philby for his work and travel in Arabia (says Reuter).

The medal will be presented next March, when the first memorial lecture will be delivered by Mr. Philby.

The newly elected Malta Legislature was opened last Saturday.

Saad Pasha Zaghloul, the Egyptian Prime Minister, expects to leave for Europe on July 5.

The former King and Queen of the Hellenes left Bucharest for Paris on June 21, and will proceed to Vichy at the beginning of July.

The Nizam of Hyderabad has decided to allow the Khalif Abdul Mejid a life pension of £300 a month, which will begin in July.

King Fuad and his Court have gone into summer quarters at Alexandria, whither the Government will follow as soon as the Assembly rises.

On June 18 the Yale University awarded the honorary degree of Doctor of Science to Mr. Howard Carter, the explorer of Tutankhamen's tomb.

The German Embassy at Constantinople officially opened there on June 21 for the first time since the Armistice. The Ambassador stated he had not yet found a suitable site for an Embassy at Angora.

John Tsakalis, one of the best Greek Marathon runners, who was about to leave for Paris to compete in the Olympic Games, was murdered last Thursday night by a shepherd at the village of Amaroussi, near Athens.

The Duke of Atholl appeals for help for the Anglo-Serbian Children's Hospital at Belgrade. He states that there remains but one British hospital in that country, the one on whose behalf the appeal is made. During her brief visit to Belgrade last year the Duchess of York visited the Anglo-Serbian Hospital. The Duke of Atholl will welcome contributions at 26, Gordon Street, London, W.C.1.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

Regular Service of Passenger and Cargo Steamers running at frequent intervals between BUSREH (Persian Gulf) and BAGHDAD on the River Tigris and between MOHAMMERAH (Persian Gulf) and AHWAZ on the River Karun.

Cargo booked on a Through Bill of Lading to BAGHDAD and/or AHWAZ by the chief liners sailing from the U.K., Continent and India.

The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

For freight and particulars, apply to:—

LYNCH BROS., LTD.,
MANAGING AGENTS.
3, SALTERS HALL COURT,
LONDON, E.C.4.
OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

Digitized by Google

Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London, W.C.2,
Tuesday Morning.

Pending Loans.

Under favourable conditions more than one Near Eastern loan would probably have been negotiated by now. However, with the improving position it is probable that the next half-year will see one or two Near Eastern loans floated. Those on the tapis include, of course, one for Greece, and also one for Yugoslavia, while it is quite probable that there will be a loan for another Balkan country.

Egyptian Hotels.

The development of the tourist traffic in Egypt is reflected in the very satisfactory report forthcoming from the Egyptian Hotels for the year ended April 30. For that period the profits were £68,023, as compared with £47,374 for the previous year and £52,852 for 1922. It is proposed this time to pay a dividend of 35 per cent. on the ordinary shares, as against 30 per cent last year and 25 per cent. the year before, to place £15,000 to the special reserve, and to carry forward £8,583, as against £8,083. Reference was made in last year's report to the proposed sale of the company's undertaking to the Société des Grands Hotels d'Egypte. It is stated that this proposal is still under discussion, but no definite agreement has been concluded.

Attock Oil Company.

The report of the Attock Oil Company for 1923, which has just been issued, makes an excellent showing. The company was formed in 1913, and the results obtained for the past year have enabled the directors to propose an initial distribution of 6 per cent. The profit on the year, including profit on exchange and after charging up expenditure on well boring, was £149,226, and the allocation to depreciation is £58,000, and after payment of the dividend of 6 per cent. there will remain to be carried forward £3,051, as compared with £1,825. At the recent meeting of the Burmah Oil Company the chairman referred to an arrangement between that concern and the Attock Oil Company, under which the Burmah Company is marketing the products of the Attock Company, and the report states that the terms should ensure a steady off-take of products at satisfactory returns.

Thos. Cook and Son.

The formation of two Thos. Cook and Son private companies has just taken place. One of the new companies is Thos. Cook and Son, Ltd., with a nominal capital of £1,000,000 in £1 shares, which will acquire the business of tourist and shipping agents carried on by Thos. Cook and Son at Ludgate Circus and their various branches throughout the world. The other company is Thos. Cook and Son (Bankers), Ltd., with a nominal capital of £200,000 in £1 shares, which will acquire the business of bankers carried on by Thos. Cook and Son. The change has been made for family reasons, and will not involve any change in the direction and management of the business. The first directors of the general business will be Messrs. F. H. Cook (Chairman) and E. E. Cook, sole partners; Captain E. C. E. Smith, M.C., nephew of the partners; Messrs. G. E. Howse, general manager; H. H. Spiller, a manager; and H. W. Hill, chief accountant.

Development of the Firm.

The business of Thos. Cook and Son was established in Leicester in 1841—83 years ago—by the late Mr. Thomas Cook. The headquarters were removed to London in 1865, and a few years later the name of the firm became Thos. Cook and Son. The father and son were the founders of the organisation for travelling known all over the world as "Cooks Tours," which has become a great feature with so many of the travelling public who trust to meet at every corner of the globe an adviser and assistant in the difficult problems which confront the individual or collective traveller. The business, which first commenced with British railways, was subsequently extended to the Continent, and in course of time the huge organisation has so developed that at present the firm's offices number 150 or more, and are established in nearly every quarter of the world. The rapid development of the business was no doubt assisted by the introduction by Mr. John M. Cook of the international travel ticket and the establishment of the banking and exchange and shipping and forwarding sections of the business. Following the death of Mr. Thomas Cook, the founder of the firm, and Mr. John M. Cook, his son, the business has been in the hands of Mr. Frank Henry Cook and Mr. Ernest Edward Cook, the grandsons of the founder.

Wembley's Progress.

It is impossible not to be impressed by the growing success of the Exhibition. Each week sees an increase in the figures for admission, and if the tendency goes on—and it certainly will—Wembley is likely to be a rather crowded resort in August, to put it very mildly. Even now moving about in the extensive grounds is at certain periods not unlike progress in a crowded City street.

COMMENTATOR.

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).

Head Office: - **16, GRACECHURCH STREET, LONDON, E.C.3.**

Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors :

E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
General The Hon. SIR H. A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:

BANK OF ENGLAND. Messrs. GLYN, MILLS & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

Digitized by Google

COMMERCE AND INDUSTRY.

BULGARIA.

Sofia, June 14

Imports During 1923.

According to unofficial figures, imports during 1923 were valued at 2,100,982,000 levas against exports of the value of 1,653,757,000 levas. The adverse trade balance is thus approximately 450 million levas (equivalent to £750,000 at to-day's rate of exchange). One of the main reasons why imports exceed exports was the sharp rise which took place in the value of the lev during the summer of 1923. This year prospects are brighter, as there are considerable exports of tobacco, while imports have declined.

TURKEY.

Constantinople, June 7.

The Financial Position.

The slow but steady depreciation of the Turkish money during the last fortnight is causing much apprehension in official circles, for it is recognised that the old cry of speculation is no longer applicable since stringent measures have been taken to put a stop to it. One facet of this uneasiness is seen in the suggestions in the papers that the internal loan is being deliberately boycotted in order to damage Turkish credit, and that banking houses should be forced to reserve a part of their portfolio for this loan, and that they should grant advances to clients on the security of this scrip on the same terms as they would on scrip of the Unified for example.

A Prohibition Modified.

A recent modification of a hasty piece of legislation, which prohibited the import of artificial silk and its use in manufacturing fabrics presumably for the benefit of the local silk industry, is a happy example of a return to common sense. The manufacture of jersey-knitted fabrics with artificial silk is exempted from the scope of this law, and this has afforded relief to a growing home industry, particularly in Constantinople, where it is estimated that about 1,500 persons are engaged in the manufacture of jersey-cloth, and thereby are enabled to supplement appreciably their scanty means. Home industries on a modest scale which do not require the installation of machinery, but which use to advantage the extraordinary manual deftness and patient industry of the women of this country are of considerable value in this country, and it is refreshing to see this fact recognised.

THE MAKWAR DAM.

A telegram received from the Sudan this week reports that the Makwar Dam has now reached the height to which it was intended to carry it this season before the floods arrive in about a fortnight's time.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Paper.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of paper. July 8.

Roumania.

Switchboard for the Electrical Works at Timisoara.—The town electric works at Timisoara, Transylvania, are inviting tenders for the supply of a central switchboard. July 31. (D. O. T.)

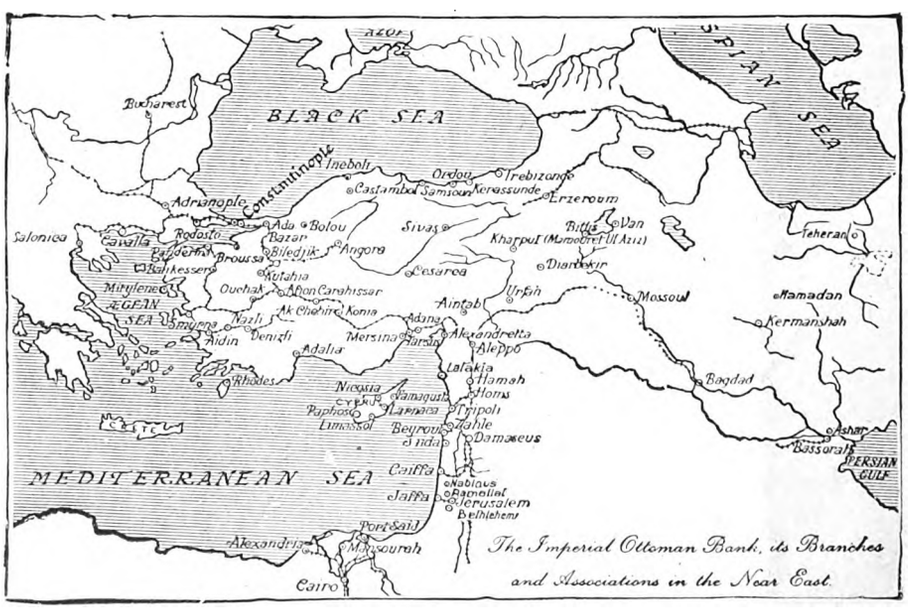
IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000. Paid-up - £5,000,000. Reserve - £1,250,000.

Drafts and Telegraphic Transfers Issued.

Letters of Credit Granted.



Exchange Merchandise and Insurance Operations effected.

London Office: 26, THROGMORTON STREET, E.C.2.

Paris Office: 7, Rue MEYERBEER (9e).

MANCHESTER: 56-60, Cross Street.

CONSTANTINOPLE: Galata—Stamboul—Pera.

MARSEILLES: 41-43, Rue Grignan.

Digitized by Google

INDIA'S TRADE IN 1923-24.

Decline in Imports.

H.M. Senior Trade Commissioner in India, Mr. T. M. Ainscough, O.B.E., has forwarded to the Department of Overseas Trade the following survey of the import trade of India during the year April 1, 1923, to March 31, 1924.

The imports of private merchandise into India during the year showed a decrease in value of 2 per cent. from Rs. 233 crores to Rs. 228 crores. while exports, including re-exports, increased by 15 per cent. from Rs. 314 crores to the record figure of Rs. 362 crores. There was a visible balance of trade in favour of India to the extent of Rs. 62 crores as compared with a credit balance of Rs. 25 crores in 1922-23, and a debit balance of Rs. 32 crores in 1921-22. For the first time sterling purchases in India from exchange banks and firms and payments in India to local bodies, etc., against proceeds of sterling loans floated by them in London and taken over by the Secretary of State, have been taken into account in arriving at the balance of trade.

The total imports from the United Kingdom declined from 140 crores to 132 crores, and the British share of the total trade was reduced from 60 per cent. to 58 per cent. The shares of our principal foreign competitors, however, remained practically constant. The United States supplied 5½ per cent. of the total, Japan 6 per cent., and the German share was increased from 5 per cent. to 5¼ per cent. A notable feature of the year was the heavy import of sugar from Java, which brought Java's share of the total trade to over 6 per cent.

On the whole, the year was a colourless one, and the activities of most importers were directed towards the final clearance of old stocks, which are now practically exhausted, the settlement of outstanding accounts against dealers, and purchases on a most limited scale. It would appear that the statistics under review record the low-water mark of India's import trade for many years to come. A slow but distinct improvement is already noticeable, and it is to be hoped that the forthcoming year will show an increase, not only in the figures of the total imports into the country, but in the proportionate share of the United Kingdom.

Textiles.

The total imports of cotton yarns fell from 926 lakhs to 793 lakhs. British imports were reduced from 569 to 461 lakhs, and Japanese from 320 to 285 lakhs.

The total trade in piecegoods (unbleached) shrank from 931 million yards valued at 30½ crores to 704 million yards valued at 23 crores. A most noteworthy falling off is shown in the imports from Lancashire, which were reduced from 833 million yards, valued at 26½ crores, to 600 million yards valued at 19 crores. The Japanese share was slightly increased from 90 million yards, valued at 3.5 crores, to 96 million yards valued at 3.6 crores. This reduction in grey goods may be attributed almost entirely to the high prices ruling during the year. These were above the limits of Indian buyers, and caused a certain amount of substitution of the cheaper Indian mills goods and of the products of local hand looms.

There has been a satisfactory increase in the total trade in piecegoods (bleached) from 402 million yards, value at 15 crores, to 415 million yards, valued at 15½ crores, and Lancashire has obtained her fair share of this increase, the shipments advancing from 395 to 403 million yards and values from 14.6 to 14.62 crores. Imports from Switzerland show a noteworthy increase from 991 thousand yards, valued at 9½ lakhs, to 4¾ million yards valued at 43 lakhs. Dutch shipments rose from 18 to 22 lakhs.

A most satisfactory expansion is to be recorded in piecegoods (coloured, printed, or dyed) from 244 million yards, valued at 12½ crores, to 347 million yards, valued at 17½ crores. British shipments rose from 212 million yards, valued at 10½ crores, to 303 million yards valued at just over 15 crores. This was principally made up of dyed and coloured woven goods, and it is noteworthy that India has not yet resumed purchases of prints to any extent. The trade of our Continental competitors increased materially. Italian shipments rose from 15½ lakhs to 45¼ lakhs, those from Switzerland from 18½ to 27½ lakhs, but imports from the Netherlands fell from 67 to 44 lakhs. It is difficult to say to what extent imports from Switzerland represented cloth woven in Lancashire, but dyed and finished in that country. Italian competition is becoming more serious, and the returns for the forthcoming year will probably show an even greater advance.

The total imports of sewing cotton remain fairly constant at 1½ million lbs., valued at 71½ lakhs. The United Kingdom supplies were valued at 66 lakhs. The trade in haberdashery and millinery is still considerably below the normal, although the total imports advanced from 93 to 99 lakhs. The British share fell from 35 to 32½ lakhs, mainly owing to the competition from Germany, the imports from that country rising from 19½ to 27 lakhs. The shares of Switzerland and Japan remain fairly constant at 16½ and 11 lakhs respectively. A most satisfactory increase is to be recorded as regards woollen piecegoods. The total imports rose from 3 1-3 million yards, valued at 99 lakhs to 7½ million yards valued at 178 lakhs. The share of the United Kingdom rose from 1¾ million yards, valued at 67 lakhs, to almost 4 million yards valued at 108 lakhs. The shares of all competitors were increased, notably that of Germany, from 8 to 20 lakhs.

Machinery and Millwork.

There has been a steady reduction in the imports into India of machinery and millwork each year since the boom period of 1919-20 and 1920-21

The total imports of machinery and millwork fell from 23½ crores to 19 crores. British shipments were reduced from 20 to 16¼ crores, while those from the United States of America fell from 2¼ to 2 crores. Even shipments from Germany, in spite of the depreciated mark, shrank from 78 to 43 lakhs. The total imports under the various classifications of machinery were as follows in lakhs:—Cotton machinery, 560; jute machinery, 137; electrical machinery, 222; boilers, 99; mining machinery, 108; oil crushing and refining machinery, 38; paper-mill machinery, 6; refrigerating machinery, 9; rice and flour-mill machinery, 21; saw-mill and woodworking machinery, 10; sewing and knitting machines and parts thereof, 54; sugar machinery, 13; tea machinery, 39; metal-working machines (including and

Eastern Representatives Required

London Makers of Famous Patented Gramophone seek, for each Balkan State (on commission basis), an established REPRESENTATIVE calling on shopkeepers. Prices highly competitive, and line very saleable. Correspondence invited (any language) from Agents in Belgrade, Bucharest, Sofia, Constantinople, Athens.

Write Box 16, POTTER'S ADVERTISING OFFICES, Imperial House, Kingsway, London, England.

Digitized by Google

mainly consisting of machine tools), 52. American competition has been more keenly felt in electrical machinery, in which the share of the United States rose from 34 to 41 lakhs as contrasted with a reduction in the British imports from 199 to 164 lakhs. The British share of the total trade remained at approximately 85 per cent.

The total imports of railway plant and rolling stock rose from 11 to 11.72 crores. The British share advanced from 10.4 to 11 crores, and, as usual, there has been little competition. Imports from Australia and New Zealand amounted to 18 lakhs (mainly sleepers), those from Belgium to 21 lakhs, and those from the United States of America to 17½ lakhs.

Iron and Steel.

The total trade in iron bars and channels fell from 45 to 23 lakhs. The British share was reduced from 15 to 7 lakhs, the Belgian from 24 to 13 lakhs, and the German from 2½ lakhs to a negligible quantity. A slight increase is to be noted in the total trade in steel beams, pillars, girders, and bridge work from 126 to 130 lakhs. Imports from the United Kingdom remained steady at 74 lakhs, imports from Belgium rose from 42 to 49 lakhs, while those from Germany fell from 5 to 2 lakhs. The total trade in bolts and nuts diminished from 34 to 27 lakhs, the British share falling from 17½ to 15 lakhs. American shipments were reduced from 5 to 2½ lakhs, and German from 3 to 1½ lakhs. The trade with other countries remained constant at 8 lakhs.

The total imports of hoops and strips rose from 25 to 31 lakhs. The British share advanced from 17 to 34 lakhs, while the Belgian declined from 4½ to 3¾ lakhs, and the American rose from 1¾ to 2¼ lakhs. There was very little change in the total trade in nails, rivets, and washers (other than wire nails), which rose from 11 to 12 lakhs. The United Kingdom supplied 5½ lakhs, Norway 2½, Sweden 1, and Belgium 1½ lakhs. The total imports of cast pipes and fittings during the period fell from 27 to 15 lakhs, those from the United Kingdom from 21 to 14, and those from other countries from 3 to 1½ lakhs. The past two years have witnessed a most satisfactory and steady increase in the imports of galvanised sheets. During the period under review the total imports rose from 122,473 tons, valued at 366 lakhs, to 165,038 tons, valued at 517 lakhs. It is most encouraging to observe that the United Kingdom has regained her exclusive position in this trade, and during last year she supplied 159,134 tons, valued at 499 lakhs. The only slight competitor is the United States, which supplied 15 lakhs. Imports of tinned plates rose slightly from 43,621 tons, valued at 169 lakhs, to 44,090 tons, valued at 179 lakhs. The United Kingdom maintained its position fairly well, and although British quantities were reduced from 38,739 tons to 37,496 tons, the values increased from 149½ to 152 lakhs. The American share increased by 2,587 tons and Rs.11 lakhs.

Although the volume of imports of sheets and plates (not galvanised or tinned) rose from 96,622 tons to 108,142 tons, the value of the total imports fell from 187 to 181 lakhs. The United Kingdom improved its position from 83 to 112 lakhs, whereas the Belgian share fell from 55 to 39 lakhs, and the German fell from 41 to 26 lakhs. There has been a considerable contraction in the total import of wrought tubes, pipes, and fittings from 144 to 8 lakhs. Imports from the United Kingdom shrank from 69 to 59 lakhs, those from the United States of America from 52 to 10 lakhs, and those from Germany from 17 to 6 lakhs. The United Kingdom has improved her relative position in the trade. The total trade in wire nails fell from 37½ to 31 lakhs. Imports from Germany diminished from 20 to 13 lakhs, but those from Belgium increased from 12 to 13½ lakhs. Unfortunately, the United Kingdom only figures with an import of Rs.68,000. The total trade in wire rope expanded from 26 to 29 lakhs, and the share of the United Kingdom increased from 22 to 28 lakhs. It is satisfactory to note that during the year there was virtually no competition whatever, and that the United States only supplied a negligible Rs.60,000. The valuable trade in steel bars and channels shows a slight reduction from 295 to 246 lakhs. The Belgian share fell from 167 to 156 lakhs, the British portion from 41 to 32 lakhs, and the German from 58 to 37 lakhs. Luxemburg and France sent most of the remainder.

Hardware.

This is such a comprehensive heading that it may be of interest to examine the total imports in each item. The figures represent lakhs:—Agricultural implements, 21; builders' hardware, 24; domestic hardware, other than enamelled ironware, 9; enamelled ironware, 31; gas mantles, 5; implements and tools, other than agricultural implements and machine tools, 67; metal lamps, 60; parts of lamps other than glass, 9; safes and strong boxes of metal, 4; stoves, 7; other sorts, 203. The total imports of hardware fell from 515 to 442 lakhs. This reduction is particularly noticeable in the case of the United Kingdom, whose share fell from 254 to 207 lakhs. The German proportion was not reduced to quite such an extent, and fell from 112 to 93 lakhs. The United States of America fell from 77 to 72 lakhs, Japan from 33 to 26 lakhs, while other countries increased from 30 to 32 lakhs. While British manufacturers are retaining a fair share of the higher grade trade in articles used by Europeans and in industry, German makers are rapidly regaining their position in the bazaars of India in the cheapest forms of hardware and in novelties.

Electrical Instruments and Apparatus.

The imports under this large and comprehensive heading advanced from 216 to 226 lakhs. The United Kingdom more than maintained its position, the imports totalling 172 lakhs. Imports from Italy were reduced by 5 lakhs, and those from Germany by 5 lakhs. Supplies from the United States of America remained stationary at 18 lakhs. There was a reduction in the imports of wires and cables of some 7 lakhs, but the trade under the other headings was well maintained.

The total imports of motor-cars during the year rose from 4,323, valued at 138 lakhs, to 7,984, valued at 205 lakhs. This increase has been contributed to by most of the supplying countries. The number of British cars imported rose from 449, valued at 33 lakhs, to 1,005, valued at 45 lakhs The Canadian imports advanced from 1,846, valued at 37 lakhs, to no less than 3,290, valued at 65 lakhs. American shipments rose from 1,386, valued at 44 lakhs, to 2,865, valued at 69 lakhs. Although the import duty of 30 per cent. still handicaps this trade, it is somewhat difficult to demonstrate from the figures that the cheaper American and Canadian cars tend to be imported in preference to the more expensive British and European makes. The general impression, however, is that a high rate of duty depresses the sale of the higher-priced cars as compared with the cheaper American types. The number of motor-buses, vans, and lorries increased from 480, valued at 22 lakhs, to 1,044, valued at 25 lakhs. If these figures are correct they tend to show that there has been a very considerable reduction in the average price per lorry imported.

Digitized by Google

Near East Markets.

AGRICULTURE IN IRAK.

Proposed Irrigation Schemes.

The following particulars are taken from the Agricultural Bulletin of Irak for the month ended May 15 :—

The month was practically rainless except for thunderstorms in Upper Irak, which caused a certain amount of damage to the matured cereals. The rainy season has not been favourable to the winter crop of cereals. The early rains were deficient; late winter rains were normal and well distributed; but the early spring rains were again deficient. Large areas of late sown cereals on unirrigated land will barely return the seed. On irrigated lands the late sown crop is short in straw and the ears are stunted and shrivelled. A heavy attack of rust disease in cereals has been prevalent all over the country. Locusts have done considerable damage to the cereal crop in the Mosul and Arbil liwas. In general the season has been particularly adverse to the wheat and barley crops, with the result that both in quantity and quality the exportable surplus of these grains is likely to be well below the average for the previous two seasons.

As contrasted with the cereal crop the season has so far been particularly favourable to the cotton crop. The germination of the commercial crop has been higher than in any previous year. The absence of late spring rains has necessitated more frequent irrigation than is normal at this season. In the Upper Diala area a few hundred acres of cotton seedlings have been eaten up by locusts. Cultivators have been advised to re-sow these lands after the locusts have ceased to feed on the vegetation. A reasonably good crop can be expected from seed sown as late as mid-June. The British Cotton Growing Association have kindly agreed to supply the requirements of cotton seed free of charge to those cultivators whose crops have been destroyed by locusts.

The cotton seed issues up to the end of the period under review were 287,000 lb., which is sufficient to plant about 15,000 acres, as compared with 5,000 acres in 1923, and nil previous to 1919.

The prospects of the date crop, and particularly that of *halawi*, are very good. Palms have produced an average number of flowering shoots (*talab*) well in excess of that of last year. Up to the present the climatic conditions have been distinctly favourable to the date crop. The entomological staff has laid down comprehensive experiments to deal with various insect pests and diseases of dates and of the date palm. The Hills Brothers Co., Basrah, are giving considerable assistance in this work.

In the flax experiments at the Government Farm, Baghdad, the late October and early November sowings gave a heavier yield and better quality fibre than all other sowings. Sugar-cane varieties gratuitously supplied by the Department of Agriculture, Madras, are making good progress.

Sir Thomas Ward, the irrigation expert, on completing his investigation of the major irrigation schemes of Irak, recommended the adoption of two major schemes—namely, one on the River Diala, which will comprise the remodelling of existing canals, the construction of a permanent weir at Table Mountain, and of a dam at Tawilah where the Diala River cuts into the Jabal Hamrin; and one on the Euphrates, which will comprise the construction of a flood-spill canal into the Habbaniyah depression, an outlet canal from this reservoir back to the Euphrates, a barrage in the vicinity of Fallujah, and a large canal running parallel with the Euphrates, which will feed the existing canals as well as the Latifiyah, which will be the main new distributary. The Diala scheme comprises about two million acres of land now unproductive desert, and the Euphrates scheme about one and a-half million acres.

Negotiations are in train for the granting of a concession to complete these works and to develop the land. The preliminary projects will involve the cultivation of about 150,000 acres by pump irrigation on the Euphrates, and about 36,000 acres by flow irrigation on an existing canal in the Diala area. Provided political conditions improve there are strong indications that the development of at least one of the demonstration areas will be undertaken so as to produce a cotton crop next season.

The July to April exports of wheat from Irak were 80,833 tons, and of barley 102,542 tons—total 183,375 tons, as compared with 153,180 tons for the same period in 1922-1923. The total exports of the 1923 crop of dates to the end of April, 1924, was 122,367 tons, valued at Rs.15,502,840, as compared with 107,268 tons, valued at Rs. 13,024,364, for the corresponding season last year. The July to April exports of wool were 5,065 tons, as compared with 1,495 tons for the same period of 1922-1923.

SUDAN PRODUCE.

The following extracts are taken from the report of the Central Economic Board of the Sudan Government, dated May 26 :—

Gum.

The exports of gum during April were as follows, the value being given in parentheses :—2.1 tons of Bleached (£E146); 1,734.9 tons of Hashab (£E77,443); and 347.6 tons of Talh (£E8,509), viâ Port Sudan.

Kordofan Province.—20,426 kantars of gum were sold in El Obeid market during the month of April, as against 22,464 kantars during the same month last year. The average price was £E1.174 per kantar. The arrivals at El Obeid from Nahud were 7,346 kantars, as against 17,361 kantars during the same month last year. The amount sold at Nahud during the month was 24,013 kantars, as against 10,494 kantars during the same month last year, the average price being £E0.920 m/ms. the kantar. 6,318 kantars were sold at Um Ruaba at an average price of £E1.161 m/ms. the kantar, as against 4,596 kantars during the same month last year. At Rahad 2,091 kantars were sold at an average price of £E1.167 m/ms., as against 2,100 kantars during the same month last year.

Cotton.

Berber Province.—The amount of sakia cotton brought into Shendi up to April 30, 1924, was 1,232 kantars. Some 500 kantars of sakia cotton were sold by cultivators to outside buyers. These figures show a very satisfactory development of sakia-grown cotton, and further expansion is anticipated in 1924-1925. Bouga.—Area under cotton 750 feddans. Cotton received a final watering during the month. Owing to the extremely high temperature during the early part of the month a large proportion of bolls were shed, consequently the last picking will be much less than anticipated. 335 kantars of 315 rottles (unginned) of cotton were brought into store during the month, making a total of 3,484 kantars up to date. Kitiab.—Area under

Digitized by Google

cotton 636 feddans. 91 kantars of 315 rottles (unginned) of cotton were weighed into store during the month, making a total up to date of 2,146 kantars, or 3.21 kantars per feddan. There are still 18-27 kantars to come in. Cotton is now being cut down and burned.

Blue Nile Province.—There is still a fair amount of cotton about, and it is estimated that the total export will reach 10,000 kantars, of which half should be American cotton.

Red Sea Province, April.—Tokar: There has been a steady increase in the price, which has ranged from P.T. 813 to P.T. 882 per kantar of 315 rottles of first-class cotton, and has averaged over P.T. 863. Second class prices ranged from P.T. 781 to P.T. 850, with an average of P.T. 828. The amounts brought into the market were (in kantars):—Special, 99; first class, 17,960: second class, 3,770; third class, 23—21,852; and the total value of the cotton sold during the month was £E185,551. The crop has been affected during the month by Asal, which has destroyed the younger bolls in some parts of the Delta.

COMPANY NOTES AND REPORTS.

National Bank of Egypt.

Position at April 30, 1924, published in conformity with Article 8 of the Statutes:—Banking Department. — Liabilities: Share capital, £E2,925,000 (300,000 fully paid shares of £10 each); reserve fund: statutory reserve, £E1,462,500; special reserve, £E804,375; current, deposit, and other accounts, £E13,645,928; Egyptian Government, £E11,811,946; Sudan Government, £E531,829; Mixed Tribunals, £E1,439,023; bankers accounts, £E427,347; cheques and bills payable, £E238,196; sundry other accounts, £E505,926—£E33,792,070. Assets: Government securities and securities guaranteed by the Egyptian Government, £E21,191,782; sundry securities, £E253,125; advances on merchandise, £E1,193,544; advances on securities, £E1,610,703; advances otherwise secured, £E304,336; sundry other advances, £E414,059; bills of exchange, £E2,612,691; local bills discounted, £E266,951; buildings and furniture, £E272,100; money at call and at short notice, £E916,500; bankers' accounts, £E2,667,574; sundry other accounts, £E111,800; cash: notes, £E1,375,990; gold, £E22,262; silver, nickel, etc., £E578,653—£E1,976,905—£E33,792,070. Issue Department.—Notes issued, £E33,000,000—£E33,000,000. Gold, £E3,339,576; *British Treasury Bills, £E13,160,424—£E16,500,000; securities: Egyptian Government securities and securities guaranteed by Egyptian Government, £E420,576; British Treasury Bills and National War Bonds, £E16,079,424—£E16,500,000—£E33,000,000.

*By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916.)

Oriental Telephone.

The report of the Oriental Telephone and Electric Company for 1923 states that the net revenue was £44,996, plus £9,274 brought in, making £54,270. The directors recommend a final dividend of 6 per cent. (free of tax) on the old ordinary shares issued, making 10 per cent.; and a dividend at the rate of 10 per cent. per annum (free of tax) to December 31 on the new ordinary shares, calculated from the dates fixed for the payment of instalments due in 1923; carrying forward £16,388. Meeting, Great Eastern Hotel, E.C., July 1, 2.30 p.m.

Eastern Telegraph.

The revenue of the Eastern Telegraph Company for 1923 was £3,052,151, less £1,530,197 ordinary expenses, and £324,774 for the maintenance of cables, income-tax payable abroad, and temporary allowances to staff, leaving £1,197,179. After providing for income and corporation taxes payable in England, interest on mortgage debenture stock and dividends on preference stock, etc., there remains £806,166, plus £515,257 brought in, making £1,321,423. The directors have placed £300,000 to general reserve. Three interim dividends of 2½ per cent. each and a final dividend of 2½ per cent. have been paid on the ordinary stock, free of tax, leaving £521,423 to be carried forward.

Attock Oil.

The report of the Attock Oil Company for 1923 states that the profit, including profit on exchange and after charging up expenditure on well boring at the Khaur field, was £149,226, out of which there has been set aside for depreciation on field and refinery plant and expenditure accounts £58,000, leaving a net profit of £91,226. Adding the amount brought forward of £1,824 gives an available balance of £93,050. A dividend of 6 per cent., less tax, is proposed, leaving to be carried forward, subject to corporation tax, £3,050. The refinery has worked steadily and satisfactorily throughout the year. The average crude production and sales of refined products in 1923 both show an appreciable increase over the 1922 figures, but the volume of sales of products was less than the full possible production of these from the crude supplies available. An agreement wth the Burmah Oil Company has recently been entered into, under which the main products of the Attock Company will be marketed by the Burmah organisation on terms which should ensure a steady offtake of these products at satisfactory returns. This agreement has been running provisionally since October, 1923, and during 1924 there has been, under this arrangement, a considerable increase in the offtake of the company's products. The test well on the Dhulian field was abandoned at about 2,800 ft. owing to drilling difficulties. It is intended to persevere with the drilling of this area, and another site has been drilled to 635 ft., and will be carried down with a rotary outfit. The test well on the Gabhir area was carried to about 2,000 ft. Results at this site definitely condemned a large portion of the territory, but a reduced area is being held with the view to further testing.

INDO-EUROPEAN TELEGRAPH COMPANY
(LIMITED)
Through Communication Restored
QUICKEST ROUTE TO
S. RUSSIA, TURKEY, IRAQ, PERSIA, INDIA AND FAR EAST
18, Old Broad Street, E.C. And Branches

Digitized by Google

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

More Activity in Futures.

The Alexandria Commercial Company, in their report for the week ended June 12, state :—

The futures market since our last report has been moderately active. The net changes on the week are :—Sakellarides : $0.50 up for July, $0.07 down for November, $0.18 down for January. Ashmouni : $0.25 down for June, $0.50 up for August, $0.03 up for October, $0.02 down for December. There has been no outstanding feature during the week. Old crops are losing interest; in fact, Ashmouni old crop is hardly mentioned now. At the second June tender no dockets were issued. There has been a fair business passing in new crops, especially November Sakel, and quotations for these options are very steady. The market is distinctly a weather market, and governed to a large extent by American crop news. There has been a slight improvement in the demand from abroad, and we think that the trade would do well to watch Sakel new crops. On any appreciable decline November should, on the present outlook, be an attractive proposition. The week's receipts amount to 9,229 Krs. against exports 98,279 Krs.; the stock stands at 774,572 Krs.

Spot.—On Saturday last we started the summer régime, and the market was closed, and will continue to be closed on Saturdays until further notice. We were also closed on Monday for the Whitsun holidays. We have had a fair turnover of business during the week, total sales for the four days amounting to B/s 4,400, of which we estimate B/s 3,700 Sakellaridis and B/s 700 Uppers.

Sakellarides.—A certain amount of business has been done in good fair and good fair to fully good fair, with a consequent stiffening of prices as compared with contracts for these grades. The demand for the better grades continues, and with the gradual depletion of stocks holders are becoming daily more difficult to deal with. The low grades have been almost entirely neglected, and can be picked up at fairly reasonable prices.

Uppers.—All grades from fully fair and upwards have been dealt in. Below fully fair no business has been transacted, and holders of these cottons are getting anxious. The premiums paid for fully good fair and fully good fair to good continue to stiffen. The price of spot as compared with contracts for other grades remains about unchanged.

Crop, 1924.—Crop news continues to be good; the plant is strong and healthy and shows good progress. Climatic conditions are favourable. Water will soon become a much more important factor, but as long as we do not have any excessively hot spells, we think that the supply will be ample for the needs of the plant.

The report of the Ministry of Agriculture for the month of May reads :—Condition : Lower Egypt, 99; Middle Egypt, 91; Upper Egypt, 100; average, 97. Forecast yield in kantars per feddan. Lower Egypt, 3.49; Middle Egypt, 3.53; Upper Egypt, 4.88; average, 3.56. In the system of notation employed 100 is taken to represent an average condition of the crop reported on in each division of the country; this average is calculated from the crop results of the preceding ten years. The figures given above represent forecasts of the final condition of the cotton crop; they are liable to modification in future bulletins in the event of the occurrence of factors influencing the present crop prospects. The weather was, on the whole, favourable to germination and growth. Sowing of late crops was completed during the first week of May. Thinning, hoeing, watering, and manuring were taking place during the month. Slight attacks of cotton worm were reported from Teh el Barud, Tala, and Giza markazes, and were dealt with immediately. Flowers appeared in early sown crops.

The irrigation report of the Ministry of Public Works, April 21 to May 20, reads :—

Lower Egypt.—The water supply was sufficient for all requirements. Sowing of rice began in the last week of April, and demands increased as sowing progressed. No important difficulties were experienced in the distribution of water.

Upper Egypt.—Condition of irrigation was, on the whole, satisfactory. Some difficulty was experienced in Fourth and Giza circles owing to the increase of area under cotton and to encroachments for the purpose of watering bersim and sharaqi due principally to the existence of many unauthorised irrigation pipes in the Fourth circle.

COTTON TRADE REVIEW.

Improvement in Business.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended June 14 states :—

There is little to report on this occasion, as, in consequence of the Whitsuntide holidays, most Manchester business houses have been closed for the entire week, and there is consequently nothing of interest to record regarding yarn or cloth.

Raw Cotton.—The weather reports from America have caused rather more fluctuation in raw cotton prices than during recent weeks. Operations in American "spot" cotton have been of an unimportant character. Egyptian qualities are steady, but with little business passing. Closing prices yesterday were as follows :—American fully middling, 17.48; Egyptian fully good fair, 23.60.

A further report, dated June 21, states :—

Either owing to an accumulation of demand during last week, when Manchester was virtually closed down, or to a feeling of greater confidence amongst merchants abroad, there has been a distinct improvement in business as compared with recent weeks. The volume of inquiry has been really substantial, but, as usual, ideas of buyers as to prices have been radically different from those of manufacturers.

Yarn.—Although orders for coarse counts of American are still on a very small scale, those for

OAKEY'S WELLINGTON KNIFE POLISH
SILVERSMITH'S SOAP, for Cleaning and Polishing Silver, Electro Plate, etc. Tablets, 6d.
"WELLINGTON BLACK LEAD" in Solid Blocks, 1d., 2d. and 4d. 1s. Boxes.
The Original Preparation for polishing Cutlery. Canisters, 1d., 2d., 3d., 6d., 1s., 2s. 6d. and 4s. each.
Polishing Paste, Furniture Polish, Plate Powder.
Glass Paper, Emery Cloth, Black Lead Packers,
WELLINGTON MILLS, WESTMINSTER BRIDGE ROAD, LONDON, S.E.1.

Digitized by Google

the medium counts have shown an improvement, but prices are not satisfactory. Business in Egyptian spinnings has been somewhat irregular; quotations remain firm. Shipments of yarn last month amounted to 18,029,100 lb., against 16,082,000 lb. in April, and 12,574,500 lb. in May last year.

Cloth.—A good inquiry has been experienced, but the result in actual orders booked has been somewhat disproportionate. On the whole, however, conditions are rather better. Demand from India has broadened, and the news regarding the monsoon being so far satisfactory, it is hoped that this is a forerunner of larger orders from that market. Small lines have been booked for China and other minor outlets. Shipments of cloth last month amounted to 394.513,000 square yards, against 377,718,000 sq. yards in April and 409,962,000 sq. yds. in May last year.

Raw Cotton.—A very steady market has been experienced, the day to day fluctuations during the week having never exceeded 21 points. Reports from America have been better than recently, and the outlook for the crop appears now to be brighter than at any time this season. Closing quotations yesterday were as follows:—American fully middling, 17.49; Egyptian fully good fair, 23.90.

LIVERPOOL COTTON REPORT.

Business on Small Scale.

Messrs. Reynolds and Gibson report as follows for the week ended June 18:—

Egyptian Spot.—With the greater portion of the week given over to holidays in Manchester, business in both spot and forward cotton has been distinctly on the retail side; some slight improvement has been noticeable during the last few days, but even so the turnover leaves a good deal to be desired, and many holders show increased anxiety to liquidate their holding before the new crop discounts become a more pronounced factor. The general run of the small inquiry experienced has been for Fully Good Fair to Good Sakel, with occasional sales in the grades above. Cotton Good Fair and below has been neglected, as also all grades of Upper and the low and inferior qualities. Sudan and Tokar Sakel have only been occasionally asked for, and holders of the last-named quality especially have endeavoured to attract business by reducing their basis, but their efforts have only met with limited success. White Sudans do not appear to have been dealt in. Estimated sales, 1,000 bales Egyptians and 150 Sudan. Quotations for all grades of Sakellaridis are advanced 15 points, and those of Brown and Upper 5 points. Fully Good Fair Sakellaridis to-day 23.75d.

LUMSDEN & GREENE,

Trading and Forwarding Agents,
BAGHDAD, MOSUL and BUSRAH.

Transport Agencies throughout Iraq and Persia.

Agents for

NAIRN TRANSPORT COMPANY

OVERLAND MAIL ROUTE.

MAIL CONTRACTORS to the Governments of Iraq, Palestine & Egypt.—BAGHDAD, BEYROUTH & HAIFA.

LONDON AGENTS

From whom all information as to Freight Rates, etc., may be obtained:

HILL, SELBY & WOODCOCK, Ltd.

5, PHILPOT LANE, LONDON, E.C.

SHIPPING INTELLIGENCE.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Massilia for Bombay (Liverpool, July 3).

Anchor Brocklebank Line.—S.s. Anchoria for Port Said, Colombo, Madras, and Calcutta (London, July 12).

British India Line.—S.s. Margha for Bombay and Karachi (London, July 4); s.s. Matiana for Colombo, Madras, and Calcutta (London, July 5).

Ellerman "City" Line.—S.s. City of Salisbury for Calcutta (Birkenhead, July 14).

Ellerman Lines.—S.s. Roumelian for Gibraltar, Oran, Algiers, Malta, Patras, Syra, Smyrna, and Constantinople (Liverpool, July 12).

Ellerman, Westcott and Laurance Line.—S.s. Gitano for Gibraltar, Piræus, Salonika, Constantinople, and Smyrna (London, July 5).

Clan Line.—S.s. Clan MacNeil for Bombay and Persian Gulf (Birkenhead, July 12).

P. and O. Line.—S.s. Narkunda for Bombay (London, July 11); s.s. Nore for Colombo, Madras, and Calcutta (London, July 12).

Johnston Line.—S.s. Vedamore for Galatz and Braila (Liverpool, July 2); m.v. Sycamore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 12); s.s. Incemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, August 9).

The quantity of gold extracted from the mines in India during March amounted to 35,984 oz., valued at Rs.22,42,982.

A scheme has been drawn up by the Egyptian Ministry of Public Works for the enlargement of the central drains of Cairo at an estimated cost of £E745,000.

The numbers are announced of 610 bonds of the Land Bank of Egypt 4 per cent. loan, drawn for repayment on July 1, at the office of the Comptoir National d'Escompte de Paris, 8-13, King William Street, E.C.

The number of tractors in Turkey is estimated to be about 300, and most of them have been imported during the past three years (says an American Consular report). During 1921 only one tractor was imported at Constantinople, but in 1922 127 tractors were imported and 150 in the following year.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97⅜-97 9/16
Athens	Drachmae to £...	25.22½	248-252
Belgrade	Dinars to £	25.22½	362-370
Berlin	Marks to £	20.43	—
Berne	Francs to £	25.22½	24.40-24.42
Bombay	Sterling to Rupee	24d.	1.5-1.5 1/32
Brussels	Francs to £	25.22½	93¾-94
Bucharest	Lei to £.....	25.22½	985-995
Budapest	Kronen to £	24.02	345,000
Calcutta	Sterling to Rupee	24d.	1.5-1.5 1/32
Constantinople	Piastres to £ ...	110	8.40-8.55
New York	Dollars to £.....	4.86 2-3	4.32¾-4.32⅞
Paris	Francs to £	25.22½	81.15-81.25
Prague	Kronen to £.....	24.02	146½
Rome	Lire to £	25.22½	100 1/16
Sofia	Leva to £	25.22½	580-600
Teheran	Krans to £	50	46
Vienna	Kronen to £.....	24.02	306-309,000
Warsaw	Zloty to £	—	22.55-22.60

Digitized by Google

Company Meeting.

MORTGAGE COMPANY OF EGYPT.

Company's Satisfactory Position.

The Outlook in Egypt.

The sixteenth ordinary general meeting of the Mortgage Company of Egypt, Ltd., was held on June 24, at 6-7, King William Street, E.C. Colonel the Hon. Sidney Peel, D.S.O. (chairman of London Committee), presided.

The Secretary (Mr. S. R. Duncan) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Before proceeding to the business of the day I wish to express our deep sense of the loss which we have sustained by the death of Sir Henry Babington Smith. He had had a most distinguished career in the Civil Service before he turned to business, in which he was no less distinguished. He was, as you know, at one time chairman of this company, and was chairman of the London Committee at the time of his death. No one ever spent his energies more freely in the public service during the war and the following years. Indeed, I feel no doubt that the extraordinary exertions which he put forth over and above his activities in the City did a very great deal to undermine his health. No more conscientious worker ever lived. I should like to add—what all his friends know very well—that he possessed a most lovable character. I do not think that in all his strenuous career he ever made an enemy.

The Dividend.

Turning to the report and accounts, which I have no doubt you will take as read, there is not a great deal to remark upon as compared with last year. Our net revenue is slightly less than last year; on the other hand, our profits are £4,000 or £5,000 higher, mainly owing to a diminution on the amount to be paid for corporation tax. We recommend a distribution of 12 per cent. to the ordinary shares, an allocation of £20,000 to the special reserve, which brings it up to £128,800, and we carry forward an increased amount.

I should mention here that it is especially necessary to carry forward an increased amount, because, in spite of the transfer of the conduct of our business to Egypt, mentioned in last year's report, the Inland Revenue authorities are claiming that we are still liable to income-tax. The case will shortly come on, and in spite of the fact that we were guided in our action by the best legal advice obtainable, the law with relation to income-tax is not so clearly laid down as to enable us to predict with any certainty what the result of the case may be.

The Balance-sheet.

Our balance-sheet, taken as a whole, discloses a rather stronger position than last year, but there is a certain shrinkage in the figures. The total amount which we have secured by first mortgage, including instalments in arrear and interest accrued but not due, is about £70,000 less than last year. On the other hand, property acquired by foreclosure has increased by about £100,000. This may seem a large increase, but it has really not much significance. It is, of course, no part of our policy to hold land, but we have no reason to part with the land we have been forced to acquire, except on reasonable terms. During the past year there has been no activity in land transactions, and buyers have been very cautious; but land has always been, and no doubt always will be, the principal field for investment in Egypt, and we do not anticipate any real difficulty in disposing of our holding.

There has at the same time been no great demand for new loans; this is a matter of general experience in Egypt. It may in part be due to the caution in buying land, to which I have alluded, but in the main it is caused by the abundant prosperity of Egypt for some years past. It is, in fact, a healthy sign; people have made so much money that they do not need to borrow.

There is only one other feature in the balance-sheet to which I need call attention. We have cancelled after repurchase just over £775,000 of our debentures; the book profit on these transactions, amounting to nearly £64,000, has hitherto been shown as debenture redemption reserve. As there is no need to retain this account, we have transferred £40,000 to general reserve, bringing it up to the very satisfactory figure of £250,000, equal to our paid-up capital, and the remainder to special reserve, which will then stand, as I have said, after this year's allocation at £128,800.

Cotton-Growing Developments.

The general commercial prospects in Egypt appear to be good. The cotton crop for 1923-24 will very nearly reach the figure of 6½ million kantars, which is well up to a satisfactory average. It is yet too early in the season to say much of the crop now in the ground; but a larger area has been sown, and there is at least a possibility of quite the largest crop for some years past. As regards the type of cotton cultivated, there are at the present time some interesting developments going on. In the last ten years Sakellarides, a long staple cotton, has been the dominant variety grown in the Delta. Though other varieties, such as Ashmouni and Zagora, mostly grown in Upper Egypt, might produce a higher yield per acre, the quality of Sakellarides was such that it commanded such a higher price as to more than compensate for any deficiency in bulk. In the last year or two, however, the demand for the somewhat inferior cottons has so much increased as to wipe out the difference that formerly existed in favour of Sakellarides. The Egyptian grower, exceedingly acute in all questions of price, has this year increased his area of the higher yielding varieties, and the result in produce of cotton and value of the crop will be eagerly looked for.

The Chairman, in conclusion, thanked the staff for their services, and welcomed to the meeting his Excellency V. Harari Pacha, C.M.G., the chairman of the company, to whom, he said, the excellent position of the company was largely due.

The report and accounts were unanimously adopted, the proposed dividend of 12 per cent. was approved, the formal business was duly transacted, and H.E. Harari Pacha expressed the gratitude of the staff in Egypt for the appreciation of the shareholders.

NEWS FROM ALL SOURCES.

The Imperial Bank of India has reduced its rate of discount from 7 to 6 per cent.

Steaua Romana (British) is advised that the approximate fields' gross production of the Steaua Romana Company (Bucharest) for May was 19,820 tons.

The directors of Harrisons and Crosfield have declared an interim dividend of 10 per cent. actual, less tax, on the deferred ordinary and management shares.

The Delhi Umballa Kalka Railway Company recommends a final dividend of 6 per cent., together with a bonus of 2 per cent., on the ordinary stock, making 15 per cent., payable, less tax at 2s. 4d. in the £ July 28.

The Rohilkund and Kumaon Railway Company has declared an interim dividend of 4 per cent., together with a bonus of 1 per cent., making 5 per cent., on the ordinary stock, payable, less tax at 2s. 6d. in the £, July 28.

National Insurance Companies.
"BALKAN FIRE AND MARINE"
(ESTABLISHED IN 1895).
"BALKAN LIFE AND ACCIDENT" and
General Re-insurance Company "BALKAN."
Capital: Leva 5,000,000 each.
Total Guarantees: Leva 100,045,000.
HEAD OFFICE: SOFIA, BULGARIA.

WHITELAW'S CODES
New Phrase Code. Books of Cyphers, 10 and 12 Figures. Words for Reprinting in Private Codes and Supplements.
WHITELAW'S TELEGRAPH CYPHER OFFICE
39, Lombard Street, London, E.C.
EST. 1880. PHONE, 6153 BANK.

Digitized by Google

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | **RESERVE - - - - £370,000**

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Chief Office, TEHERAN.
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdab, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia: TEHERAN

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE ST., LONDON, E.C.2.

Authorised Capital - - - - £600,000
Paid-up Capital - - - - £485,580
Reserve - - - - - - - - £170,000

THE NEAR EAST.

SUBSCRIPTION ORDER.

To the Manager, THE NEAR EAST, 167, Strand, London, W.C.2

Please forward THE NEAR EAST weekly for months.

Remittance enclosed.

Name .....

Address .....

.....

SUBSCRIPTION RATES Post Free — U.K., £1 7s. 6d. per annum; 14s. 6d. for 6 months. ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
S. A. H. SITWELL, Esq.
N. M. MURRAY, Esq., Offg.

London Manager:—
Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.50.000
Reserve - - - - - - Rs. 4.45.00.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,750,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden, Aden, Steamer Point, Amritsar, Bombay, Calcutta, Cawnpore, Chittagong, Cochin (S. India), Colombo, Delhi, Kandy, Karachi, Lahore, Madras, Mandalay, Newera Eliya, Rangoon, Tuticorin, Zanzibar, Kisumu, Mombasa, Nairobi, Nakuru (Kenya Colony (Brit. E. Africa)), Entebbe, Jinia, Kampala (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Travel by the fast and comfortable steamers

of the

ROUMANIAN STATE MARITIME SERVICE

Regular Services between

Constantza, Constantinople, Piraeus,

and between

Constantza, Constantinople, Jaffa, Alexandria.

For further particulars please apply to the Roumanian State Maritime Service, Bucharest, or any of their agencies.

BANQUE COMMERCIALE ITALIENNE & BULGARE,

SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - 176 millions.

SUCCURSALE A VARNA,
Adresse Télégraph: "Bulcomit."

Digitized by Google

Digitized by Google

Digitized by Google

Digitized by Google

PERIODICAL

THIS BOOK IS DUE ON THE LAST DATE STAMPED BELOW

AN INITIAL FINE OF 25 CENTS
WILL BE ASSESSED FOR FAILURE TO RETURN THIS BOOK ON THE DATE DUE. THE PENALTY WILL INCREASE TO 50 CENTS ON THE FOURTH DAY AND TO $1.00 ON THE SEVENTH DAY OVERDUE.

JAN 24 1944

FEB 27 1971 83

REC'D LD FEB 17 '71 -10 AM 32

LIBRARY USE ONLY
JUN 8 1987
CIRCULATION DEPT.

LD 21-10m-5,'43 (6061s)

Digitized by Google

PERIODICAL

566734

D375-
7
N5
v.25

UNIVERSITY OF CALIFORNIA LIBRARY

Digitized by Google